

**CLARENDON COUNTY
ORDINANCE NO. 2025-04**

AN ORDINANCE AUTHORIZING, PURSUANT TO TITLE 12, CHAPTER 44 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, THE EXECUTION AND DELIVERY OF A FEE-IN-LIEU OF AD VALOREM TAXES AND SPECIAL SOURCE REVENUE CREDIT AGREEMENT BY AND BETWEEN CLARENDON COUNTY, SOUTH CAROLINA, AND PROJECT BUON GIORNO, ACTING FOR ITSELF, ONE OR MORE CURRENT OR FUTURE AFFILIATES AND OTHER PROJECT COMPANIES (COLLECTIVELY, "COMPANY"); PROVIDING FOR A FEE-IN-LIEU OF *AD VALOREM* TAXES INCENTIVE; PROVIDING FOR A SPECIAL SOURCE REVENUE CREDIT; DESIGNATING THE PROPERTY OF THE PROJECT AS SUBJECT TO A MULTI-COUNTY INDUSTRIAL PARK ARRANGEMENT; ACKNOWLEDGING THE EXECUTION AND DELIVERY OF ONE OR MORE GRANT AGREEMENTS AND THE RELATED GRANT(S); ACKNOWLEDGING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT AND THE RELATED REAL PROPERTY TRANSFER; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Clarendon County, South Carolina ("County"), acting by and through its County Council ("Council"), is authorized and empowered, under and pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended through the date hereof ("Code"), particularly Title 12, Chapter 44 thereof ("Negotiated FILOT Act") and Title 4, Chapter 1 of the Code ("Multi-County Park Act" or, as to Section 4-1-175 thereof, and, by incorporation, Section 4-29-68 of the Code, "Special Source Act") (collectively, "Act"), and by Article VIII, Section 13 of the South Carolina Constitution: (i) to enter into agreements with investors to establish projects through which the economic development of the State of South Carolina ("State") will be promoted and trade developed, thus utilizing and employing the manpower, agricultural products, and natural resources of the State; (ii) to covenant with those investors to accept certain fee in lieu of *ad valorem* tax ("FILOT") payments, including, but not limited to, negotiated FILOT ("Negotiated FILOT") payments, and granting certain special source revenue credits ("SSRCs") to pay costs of designing, acquiring, constructing improving or expanding (i) infrastructure serving a project or the County, and (ii) for improved or unimproved real estate and personal property including machinery and equipment used in the operating of a manufacturing or commercial enterprise ("Infrastructure"); and (iii) to create or expand, in conjunction with one or more other counties, a multi-county industrial or business park to allow such special source revenue credits and certain enhanced income tax credits to those investors;

WHEREAS, pursuant to the Multi-County Park Act, the County is authorized to jointly develop multicounty parks with counties having contiguous borders with the County and, in the County's discretion, include property within the boundaries of such multicounty parks, and under the authority provided in the Act, the County has created a multicounty park with Sumter County pursuant to the Master Agreement Governing the Sumter-Clarendon Industrial Park, dated December 31, 2010 (as amended, modified, and supplemented, collectively, "Park Agreement") whereby the County and Sumter County agreed to develop a joint county industrial or business park eligible to include property located in either the County or Sumter County ("Park");

WHEREAS, Section 1.01 of the Park Agreement establishes the procedure for designating additional property as part of the arrangement governing the Park;

WHEREAS, a company identified for the time being as Project Buon Giorno, acting for itself, one or more current or future affiliates and other project sponsors (collectively, "Company") proposes to invest in, or cause others to invest in, the establishment of a manufacturing facility in the County ("Project"), which the Company expects will result in the creation of approximately 306 new, full-time equivalent jobs and investment of approximately \$300,000,000 in taxable real and personal property;

WHEREAS, the County, having determined that a designation of the property related to the Project as part of the arrangement governing the Park would promote economic development and thus provide additional employment and investment opportunities within the County and Sumter County, desires to so designate the property as described in greater detail on the attached Exhibit A and as subject to the Park Agreement ("Project Site");

WHEREAS, the Project Site is owned by the Business Development Corporation of Clarendon County ("BDCCC");

WHEREAS, pursuant to an Inducement Resolution, adopted by Council on May 12, 2025, the County identified the Project as a "project" as provided in the Act;

WHEREAS, the Company has caused to be prepared and presented to this meeting the form of the Fee in Lieu of *Ad Valorem* Taxes and Special Source Revenue Credit Agreement, attached as Exhibit B, by and between the County and the Company ("Fee Agreement"), which provides for fee in lieu of tax payments utilizing a 4% assessment ratio for a period of 40 years for the Project or each component thereof placed in service during the investment period, and provides further for certain special source credits to be claimed by the Company against its payments of fees in lieu of tax payments with respect to the Project pursuant to Section 4-1-175 of the Multi-County Park Act;

WHEREAS, it appears that the Fee Agreement, which is 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;

WHEREAS, to induce Project Buon Giorno to locate in the County, the Council understands that the BDCCC intends to enter into two or more grant agreements with Project Buon Giorno, to provide for a grant of up to \$2,100,000 for property acquisition reimbursement and up to \$2,200,000 in expense reimbursement, each as more fully described in the grant agreements, substantially final versions of which are attached as Exhibit C (together, the "Grant Agreements");

WHEREAS, the Council intends this Ordinance to serve as an acknowledgement of the terms of that Grant Agreements;

WHEREAS, to further induce Project Buon Giorno to locate in the County, the Council understands that the BDCCC intends to enter into a purchase and sale agreement with Project Buon Giorno, to provide for the transfer of the Project Site to Project Buon Giorno, as more fully described in a purchase and sale agreement, the substantially final of which is attached as Exhibit D ("PSA");

WHEREAS, the Council intends this Ordinance to serve as an acknowledgement of the terms of that PSA;

NOW, THEREFORE, BE IT ORDAINED by the Council, as follows:

Section 1. *Statutory Findings.* Based solely on information provided to the County by the Company, it is hereby found, determined, and declared by the Council, as follows:

(a) The Project will constitute a "project" as that term is referred to and defined in the Act, and the County's actions herein will subserve the purposes and in all respects conform to the provisions and requirements of the Act;

(b) The Project and the payments in lieu of taxes set forth herein are beneficial to the County, and the County has evaluated the Project based on all criteria prescribed by law, including the anticipated dollar amount and nature of the investment to be made and the anticipated costs and benefits to the County;

(c) The Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally;

(d) The Project gives rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either;

(e) The purposes to be accomplished by the Project, i.e., economic development, creation of jobs, and addition to the tax base of the County, are proper governmental and public purposes;

(f) The inducement of the location or expansion of the Project within the County and State is of paramount importance; and

(g) The anticipated benefits of the Project to the public will be greater than the costs.

Section 2. *Authorization of Fee Agreement.* To promote industry, develop trade, and utilize and employ the manpower, products, and natural resources of the State by assisting the Company to expand or locate a commercial facility in the State, the Fee Agreement is authorized, ratified, and approved.

Section 3. *Approval of Form of Fee Agreement.* The form of the Fee Agreement presented at this meeting is approved, and all of the terms are incorporated in this Ordinance by reference as if the Fee Agreement were set out in this Ordinance in its entirety. The Chairman of the Council, and the Clerk to Council are each authorized, empowered, and directed to execute, acknowledge, and deliver the Fee Agreement in the name of and on behalf of the County, and to cause the executed Fee Agreement to be delivered to the Company. The Fee Agreement is to be in substantially the form now before this meeting, with such changes therein as shall not be materially adverse to the County and as shall be approved by the officials of the County executing the same, on the advice of Counsel to the County, such official's execution thereof to constitute conclusive evidence of such official's approval of any and all changes or revisions therein from the form of the Fee Agreement now before this meeting.

Section 4. *Multi-County Park.* The County hereby designates the Project and the Project Site as being subject to contractual arrangement between the County and Sumter regarding the Park and agrees to use commercially reasonable efforts to maintain such designation pursuant to the provisions of the Multi-County Park Act and Article VIII, Section 13(D) of the State Constitution, for a duration, which facilitate the special source revenue credits set forth in the recitals of this Ordinance, and to provide notice of such designation to Sumter.

Section 5. *Acknowledgement of BDCCC Grant Agreements.* The Council acknowledges that the BDCCC intends to enter into the Grant Agreements with Project Buon Giorno.

Section 6. *Acknowledgement of PSA.* The Council acknowledges that the BDCCC intends to enter into the PSA with Project Buon Giorno, and to transfer the property described in the PSA to Project Buon Giorno.

Section 7. *Authorization for County Officials to Act.* The Chairman of the Council, the Clerk to Council, and the County Administrator, for and on behalf of the County, are each authorized and directed to do each thing that is reasonably necessary and prudent to effect the execution and delivery of the Fee Agreement, (and to the extent necessary and/or appropriate) the PSA, and/or the Grant Agreements, and the performance of all obligations of the County under and pursuant to this Ordinance and Fee Agreement, (and to the extent necessary and/or appropriate) the PSA, and/or the Grant Agreements.

Section 8. *General Repealer.* Each order, resolution, ordinance, or part of the same in conflict with this Ordinance, is, to the extent of that conflict, repealed.

Section 9. *Effective Date.* This Ordinance is effective at its approval following a public hearing and third reading.

[SIGNATURE PAGE AND FOUR EXHIBITS FOLLOW]
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CLARENDON COUNTY, SOUTH CAROLINA



Chairman
Clarendon County Council

(SEAL)
ATTEST:



Clerk to County Council

First Reading:	March 10, 2025
Public Hearing:	April 14, 2025
Second Reading:	April 14, 2025
Third Reading:	May 12, 2025

EXHIBIT A

DESCRIPTION OF PROJECT BUON GIORNO PROPERTY

All that certain piece, parcel or tract of land, with all improvements thereon located in or near Alcolu, South Carolina, containing approximately 143 acres, as shall be more particularly described and/or depicted by subsequent resolution adopted by County Council prior to the execution of the Fee Agreement.

EXHIBIT B

**FORM OF FEE IN-LIEU OF *AD VALOREM* TAXES AND
SPECIAL SOURCE REVENUE CREDIT AGREEMENT**

EXHIBIT C
FORM OF GRANT AGREEMENTS

EXHIBIT D
FORM OF PURCHASE AND SALE AGREEMENT