

**CLARENDON COUNTY
ORDINANCE NO. 2025-10**

AUTHORIZING, PURSUANT TO TITLE 12, CHAPTER 44 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, THE EXECUTION AND DELIVERY OF AN INFRASTRUCTURE CREDIT AGREEMENT BY AND BETWEEN CLARENDON COUNTY, SOUTH CAROLINA, AND LATITUDE CORP., A COMPANY PREVIOUSLY KNOWN TO THE COUNTY AS PROJECT LATITUDE, ACTING FOR ITSELF, ONE OR MORE CURRENT OR FUTURE AFFILIATES AND OTHER PROJECT COMPANIES (COLLECTIVELY, "COMPANY"); PROVIDING FOR A SPECIAL SOURCE REVENUE CREDIT; AND OTHER MATTERS.

WHEREAS, Clarendon County, South Carolina (the "*County*") acting by and through County Council is authorized by Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended, including Sections 4-1-170 and 4-1-175 thereof, Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended (collectively, the "*Infrastructure Credit Act*"), and Article VIII, Section 13 of the South Carolina Constitution (i) to provide special source revenue credits for the purpose of defraying certain costs, including, without limitation, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County or the project and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise, all to enhance the economic development of the County ("*Infrastructure Credits*") and (ii) to expand, in conjunction with one or more other counties, a joint county industrial or business park in order to facilitate the grant of such special source revenue credits;

WHEREAS, the Company and the County previously entered into a fee-in-lieu of ad valorem taxes agreement dated September 21, 2023 (the "*Fee Agreement*") in which the Company committed to invest \$28,350,000 (the "*Fee Investment*") and create 200 full-time jobs in the County;

WHEREAS, the Company now plans to acquire by construction, lease and purchase certain land, buildings, furnishings, fixtures, and equipment, as more fully described on **Exhibit A** (the "*Property*"), for the purpose of locating an additional manufacturing facility in the County (collectively, the "*Project*"), anticipating an investment of \$5,450,000 towards this purpose (the "*Investment Commitment*") within the period beginning with the acquisition of the Property and ending on the day the Investment Period ends (as defined in the Fee Agreement) (the "*Project Period*");

WHEREAS, at the request of the Company and as an inducement to locate the Project in the County, the County desires to enter into an Infrastructure Credit Agreement with the Company, the substantially final form of which is attached as **Exhibit B** (the "*Credit Agreement*"), pursuant to which the County will provide certain incentives to the Company with respect to the Project, including the provision of Infrastructure Credits as described therein, to assist in paying the costs of certain infrastructure; and

WHEREAS, the Company and the County agree that any portion of the Investment Commitment made at the Project under this Agreement shall be included towards the satisfaction of any investment requirements under the Fee Agreement, including but not limited to the Fee Investment described above;

WHEREAS, the Project is located in a joint county industrial and business park with Sumter County (the "*Park*") pursuant to that "Master Agreement Governing the Sumter-Clarendon Industrial Park dated December 31, 2010", as amended (the "*Park Agreement*");

WHEREAS, in accordance with Article VIII, Section 13 of the South Carolina Constitution, real and personal property having a situs in a joint county industrial and business park, are exempt from all *ad*

valorem taxation, however, the owners or lessees of such real and personal property are obligated to make, or cause to be made, payments in lieu of taxes to the County in the total amount equivalent to the *ad valorem* property taxes or other fee-in-lieu of taxes that would have been due and payable with respect to such real and personal property but for the location of such real and personal property within such joint county industrial and business parks;

WHEREAS, it appears that the Credit 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.

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 County Council, as follows:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) The inducement of the location or expansion of the Project within the County and State is of paramount importance; and
- (e) The anticipated benefits of the Project to the public will be greater than the costs.

Section 2. *Authorization of Credit 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 Credit Agreement is authorized, ratified, and approved.

Section 3. *Approval of Form of Credit Agreement.* The form of the Credit Agreement presented at this meeting, as attached as Exhibit B, is approved, and all of the terms are incorporated in this Ordinance by reference as if the Credit Agreement were set out in this Ordinance in its entirety. The Chairman of the County Council, and the Clerk to County Council are each authorized, empowered, and directed to execute, acknowledge, and deliver the Credit Agreement in the name of and on behalf of the County, and to cause the executed Credit Agreement to be delivered to the Company. The Credit 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 Credit Agreement now before this meeting.

Section 4. *Authorization for County Officials to Execute Documents.* The Chairman of the County Council, and the Clerk to County Council, for and on behalf of the County, are each authorized and directed to do any and all things reasonably necessary and prudent to effect the execution and delivery of the Credit Agreement and the performance of all obligations of the County under and pursuant to the Credit Agreement and this Ordinance.

Section 5. *Savings Clause.* The provisions of this Ordinance are separable. If any part of this Ordinance is, for any reason, unenforceable then the validity of the remainder of this Ordinance is

unaffected.

Section 6. *General Repealer.* All orders, resolutions, ordinances, and parts thereof in conflict herewith are, to the extent of such conflict, repealed, and this Ordinance shall take effect and be in full force from and after its passage and approval.

Section 7. *Effectiveness.* This Ordinance is effective after its third reading and public hearing.

[SIGNATURE PAGE AND TWO EXHIBITS FOLLOW]
[REMAINDER OF PAGE INTENTIONALLY BLANK]



CLARENDON COUNTY, SOUTH CAROLINA

A handwritten signature in black ink, appearing to read "John E. Johnson, III", written over a horizontal line.

John E. Johnson, III
Chairman, Clarendon County Council

(SEAL)
ATTEST:

A handwritten signature in black ink, appearing to read "Dorothy M. Levy", written over a horizontal line.

Clerk to Council

First Reading:	June 9, 2025
Second Reading:	July 14, 2025
Public Hearing:	July 14, 2025
Third Reading:	August 11, 2025

EXHIBIT A
DESCRIPTION OF PROPERTY

All that certain piece, parcel or lot of land, together with any and all improvements thereon, lying, being and situate in School District One, County of Clarendon, State of South Carolina, containing 20.19 acres, more or less, and being shown and delineated on that certain plat prepared by F. Davis Mitchum, SCPLS, dated September 24, 2007 and recorded in the Office of the Clerk of Court for Clarendon County in Plat Cabinet E, Slide 1070, at Page 5. Aforesaid plat is incorporated herein by reference pursuant to §30-5-250 of The Code of Laws of South Carolina (1976), as amended.

This being the same property conveyed to Clarendon County Development Holdings, LLC, by Alucoil North America, LLC, F/K/A Intrabond, LLC, dated December 29, 2023 and recorded December 29, 2023 in Book 1014 at Page 2686 in the Office of the Clerk of Court for Clarendon County.

TMS: 141-00-02-058-00

Property Address: 1976 Joe Rodgers Jr. Blvd., Manning, South Carolina

EXHIBIT B
FORM OF CREDIT AGREEMENT

[To be Added]