

STATE OF SOUTH CAROLINA)
)
CLARENDON COUNTY)

A RESOLUTION OF
CLARENDON COUNTY, SOUTH CAROLINA

PROVIDING APPROVAL FOR CERTAIN INCENTIVES TO INDUCE PROJECT BUON GIORNO, ACTING FOR ITSELF, ONE OR MORE CURRENT OR FUTURE AFFILIATES AND OTHER PROJECT SPONSORS (COLLECTIVELY, "COMPANY"), TO ESTABLISH OR EXPAND CERTAIN FACILITIES IN CLARENDON COUNTY, SOUTH CAROLINA ("COUNTY"), INCLUDING (1) A NEGOTIATED FEE IN LIEU OF *AD VALOREM* TAX ARRANGEMENT; (2) CERTAIN SPECIAL SOURCE CREDITS TO BE APPLIED AGAINST FEES IN LIEU OF *AD VALOREM* TAXES; (3) DEISNGATION OF THE PROJECT SITE AS SUBJECT TO A MULTI-COUNTY INDUSTRIAL OR BUSINESS PARK ARRANGEMENT; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Clarendon County, South Carolina ("County"), acting by and through its County Council ("County 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 with Negotiated FILOT Act, "Act"), and by Article VIII, Section 13 of the South Carolina Constitution: (i) to enter into agreements with certain 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 such investors to accept certain fee in lieu of *ad valorem* tax ("FILOT") payments including, but not limited to, negotiated FILOT ("Negotiated FILOT") payments, with respect to a project; (iii) to create, in conjunction with one or more other counties, a multi-county industrial or business park to allow certain enhanced income tax credits to such investors; and (iv) to permit investors to claim special source revenue or infrastructure credits ("Special Source Credits") against their FILOT payments to reimburse investors for expenditures in connection with certain infrastructure and other qualifying property related to a project;

WHEREAS, 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 or expansion of a manufacturing facility in the County ("Project"), which, based on information from the County and others, the Company expects will result in the investment of approximately \$300,000,000 in taxable real and personal property and the creation of 306 new, full-time equivalent jobs in the Project; and

WHEREAS, solely on the basis of the information supplied to the County by the Company, the County has determined the Project would subserve the purposes of the Act and would be directly and substantially beneficial to the County, the taxing entities of the County and the citizens and residents of the County due to the employment and investment associated therewith, which contribute to the tax base and the economic welfare of the County, and, accordingly, the County wishes to induce the Company to undertake the Project by offering the FILOT, Special Source Credits, and other incentives hereinafter described, subject, however, to final approval by ordinance of the County Council.

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

Section 1. As contemplated by Section 12-44-40(I) of the Code, based solely on information provided to the County by the Company, the County makes the following findings and determinations: (a) the Project will

constitute a "project" within the meaning of the Negotiated FILOT Act, therefore permitting expenditures made in connection with this Project before the date of this Resolution to qualify as economic development property, subject to the terms and conditions of the Agreement and the Act; (b) the Project, and the County's actions herein, will subserve the purposes of the Negotiated FILOT Act; (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 provided locally; (d) the Project gives rise to no pecuniary liability of the County or incorporated municipality or a charge against its general credit or taxing power; (e) the purposes to be accomplished by the Project are proper governmental and public purposes; (f) the benefits of the Project are greater than the costs; and (g) the Project will have a substantial public benefit.

Section 2. In order to induce the Company to locate the Project in the County, the County agrees to provide the benefits of a negotiated FILOT and enter into an incentive agreement with the Company which provides for (i) fee in lieu of tax payments for a period of 40 years for the Project or each component thereof placed in service during the investment period as provided according to the Act; (ii) designation of the Project Site as subject to an existing multi-county industrial or business park arrangement with Sumter County; (iii) SSRCs applied against each of the FILOT payments to be paid with respect to the Project or each component thereof placed in service during the investment period as provided according to the Act; and (iv) a fixed millage for a period of forty years for the Project or each component thereof placed in service during the investment period as provided according to the Act, all as further outlined on Attachment A hereto.

Section 3. Subject to the provisions of the Act and to final approval by the Council through adoption of an ordinance ("Approving Ordinance"), the County Council Chairman and other officials of the County as may be designated by the Approving Ordinance are authorized, by and on behalf of the County, to enter into the incentive arrangement with the Company containing the terms and conditions summarized in the proposed term sheet appended hereto as Attachment A, which is incorporated in this Resolution by reference as if fully set forth in this Resolution, and other terms and conditions as may be authorized by the Approving Ordinance. Capitalized terms utilized in Attachment A and not otherwise defined in therein shall have the meanings ascribed to them in this Resolution.

Section 4. All orders, resolutions, and parts thereof in conflict herewith are to the extent of that conflict hereby repealed. This Resolution shall take effect and be in full force upon adoption by the Council.

[ONE SIGNATURE PAGE AND ONE EXHIBIT FOLLOW]
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Adopted: May 12, 2025



(SEAL)
ATTEST:

Nancy M. Levy
Clerk to Council

CLARENDON COUNTY, SOUTH CAROLINA

[Signature]
Chairman
Clarendon County Council

ATTACHMENT A
PRELIMINARY TERM SHEET*
FEE IN LIEU OF TAX AGREEMENT BY AND BETWEEN
CLARENDON COUNTY, SOUTH CAROLINA, AND PROJECT BUON GIORNO
AND ONE OR MORE AFFILIATES OR OTHER PROJECT SPONSORS

Company Commitments:	\$270,000,000 million aggregate, taxable investment, and 276 new, full-time equivalent jobs
Basic FILOT Terms:	4% assessment ratio; fixed millage of 0.4213 (being the millage in effect for all applicable overlapping taxing districts as of June 30, 2024); 8-year investment period; 40-year payment period for each annual increment of investment during investment period; real property not subject to reassessment
Multi-County Park:	All property of Company in County to be designated as subject to a multi-county industrial or business park arrangement
Special Source Revenue Credit:	Special Source Credits applied against each of the FILOT Payments to be paid with respect to the Project or each component thereof placed in service during the investment period as provided according to the Act as indicated in the table below:

[SSRC TABLE FOLLOWS]
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FILOT Payment	Percentage SSRC
1	78
2	78
3	78
4	78
5	78
6	78
7	78
8	78
9	78
10	78
11	78
12	65
13	65
14	65
15	65
16	65
17	65
18	65
19	65
20	65
21	65
22	35
23	35
24	35
25	35
26	35
27	35
28	35
29	35
30	35
31	35
32	20
33	20
34	20
35	20
36	20
37	20
38	20
39	20
40	20

*Terms set forth in this Attachment are summary in nature and shall be set forth in greater detail, including any clawbacks agreed to by the Company, in the final fee in lieu of tax (or other similar) agreement.