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<https://www.youtube.com/@jcmedia6537>

Pursuant to Ordinance #08-17, Any citizen of the County may sign to speak in person at the Council Meeting (before the Council Meeting's Regular Meeting start time) on the **Public Comments Sign in Sheet** on the Podium to address Council on matters pertaining to County Services and Operations. Presentations will be limited to three (3) minutes per person and total public input will be limited to 30 minutes. Written Public Comments may also be submitted by 1PM on the date of the Council Meeting by emailing your comment to: comments@jaspercountysc.gov.

To participate in a **Public Hearing for a specific agenda item**, you may either email written public comments to comments@jaspercountysc.gov by **1:00PM on Monday, February 5, 2024**; or you can speak in person at the Council Meeting by signing in on the **Public Hearing Sign In Sheet** located outside the Council Chambers Doors prior to the start of the meeting. **Public Hearing Comments** shall be limited to **3 minutes per person**.

Instructions may also be found at the Jasper County website www.jaspercountysc.gov

FOR MORE INFORMATION, PLEASE CALL (843) 717-3696



JASPER COUNTY COUNCIL COUNCIL MEETING

Jasper County Clementa C. Pinckney Government Bldg.
358 3rd Avenue, Ridgeland, SC 29936
Monday, February 5, 2024
AGENDA

5:30PM

1. Call to Order by Chairman Sauls

Clerk's Report of Compliance with the Freedom of Information Act.

In compliance with the Freedom of Information Act, notice of meetings and agendas were posted and furnished to all news media and persons requesting notification

2. Executive Session SECTION 30-4-70.

(a) A public body may hold a meeting closed to the public for one or more of the following reasons:

(2) Discussion of negotiations incident to proposed contract arrangements and proposed purchase or sale of property, the receipt of legal advice where the legal advice related to pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the agency of a claim –[Proposed Lease / Purchase Agreement for Fire Apparatus; Lease agreement #062-21-01-0001-J2; Tax Map # 087-00-05-008 And Tax Map # 087-00-05-009](#)

(5) Discussion of matters relating to the proposed location, expansion, or the provision of services encouraging location or expansion of industries or other businesses in the area served by a public body – [Prospect Update; Project Refurb](#)

ANY EXECUTIVE SESSION MATTER ON WHICH DISCUSSION HAS NOT BEEN COMPLETED MAY HAVE DISCUSSION SUSPENDED FOR PURPOSES OF BEGINNING THE OPEN SESSION AT ITS SCHEDULED TIME, AND COUNCIL MAY RETURN TO EXECUTIVE SESSION DISCUSSION AFTER THE CONCLUSION OF THE OPEN SESSION AGENDA ITEMS. **PLEASE BE ADVISED THERE MAY BE VOTES BASED ON ITEMS FROM THE EXECUTIVE SESSION.**

3: Return to Open Session at 6:30PM

- **3.1 Action coming out of Executive Session**

4. Pledge of Allegiance and Invocation:

5. Approval of the Consent Agenda Items:

6. Approval of Agenda:

PRESENTATIONS AND PROCLAMATIONS

7. [Smittie Cooler](#) - Presentation to Council of Old House Strategic Plan and Grant Match Request

8. [Senator Bright Matthews](#) - State Appropriations Funding process

RESOLUTIONS

9. [David Tedder](#) – Consideration of Resolution [#R-2024-03](#) Amending the Employment Agreement between Jasper County and Andrew P. Fulghum.

10. [Kimberly Burgess](#) – Consideration of Resolution [#R-2024-04](#) To Provide Preliminary Authorization For The Funding For Jasper County Fire-Rescue Pumper Trucks And Capital Improvements For The Pratt Memorial Library; To Declare The Intent Of County Council To Reimburse Jasper County For Expenditures Relating To Jasper County Fire-Rescue Pumper Trucks And Capital Improvements For The Pratt Memorial Library From Proceeds Of Tax-Exempt Obligations; To Authorize The County Staff To Proceed With Structuring The Financing For The Jasper County Fire-Rescue Pumper Trucks And Capital Improvements For The Pratt Memorial Library; And To Provide For Other Matters Relating Thereto.

11. [John Wall](#) – Consideration of Resolution [#R-2024-05](#) Committing To Negotiate A Fee-In-Lieu Of *Ad Valorem* Taxes Agreement Between Jasper County And [Project Install](#); Identifying The Project; And Other Matters Related Thereto (Project Install)

PUBLIC HEARINGS, ORDINANCES AND ACTION ITEMS

12. [Lisa Wagner](#) – Public Hearing and **2nd reading** of the Consideration of Ordinance [#O-2024-02](#) to Amend the Official Zoning Map of Jasper County so as to transfer a property located at 951 Carolina Drive, bearing Jasper County Tax Map Number 067-00-01-003 from the Rural Preservation Zone to the Industrial Development Zone on the Jasper County Official Zoning Map. (*1st reading 01.16.2024*)

13. [Lisa Wagner](#) – Consideration of the **1st reading** of an Ordinance to Amend the Official Zoning Map of Jasper County so as to transfer a property located at 8415 Speedway Boulevard, bearing Jasper County Tax Map Number 039-00-01-026 from the Community Commercial Zone to the Industrial Development Zone on the Jasper County Official Zoning Map.

14. [Ryan Romano](#) – Consideration of the **3rd reading** of Ordinance [#O-2023-20](#) Authorizing and Approving a Loan from the South Carolina Transportation Infrastructure Bank; An

Intergovernmental Agreement among Jasper County, South Carolina, The City of Hardeeville, South Carolina and the South Carolina Transportation Infrastructure Bank; and other related matters. (Exit 3 Finance Document) (1st reading 11.06.2023; 2nd reading 12.04.2023)

15. **John Wall** - Consideration of the **1st reading** of an Ordinance Authorizing The Execution And Delivery Of A Fee-In-Lieu Of *Ad Valorem* Taxes And Incentive Agreement By And Between Jasper County, South Carolina And Project Install To Provide For Payment Of A Fee-In-Lieu Of Taxes; Approving The Creation Of A Multicounty Park With Hampton County, South Carolina; Authorizing The Execution And Delivery Of A Multicounty Park Agreement By And Between Jasper County, South Carolina And Hampton County, South Carolina; Authorizing Certain Infrastructure Credits And; And Other Related Matters. (Project Install)

CITIZEN COMMENTS

16. Open Floor to the Public per Ordinance 08-17 Any citizen of the County may sign to speak in person at the Council Meeting (before the Council Meeting's 6:30PM start time on the Sign-In Sheet on the Podium), to address Council on matters pertaining to County Services and Operations. Presentations will be limited to three (3) minutes per person and total public input will be limited to 30 minutes.

17. Administrator's Report

CONSENT AGENDA

18. **Ryan Romano** – Consideration of the **3rd reading** of Ordinance **#O-2024-01** Authorizing The Execution And Delivery Of A Fee-In-Lieu Of *Ad Valorem* Taxes And Incentive Agreement By And Between Jasper County, South Carolina And Anhinga LLC, A Company Previously Known To The County As Project Showcase, To Provide For Payment Of A Fee-In-Lieu Of Taxes; Approving The Creation Of A Multicounty Park With Hampton County, South Carolina; Authorizing The Execution And Delivery Of A Multicounty Park Agreement By And Between Jasper County, South Carolina And Hampton County, South Carolina; Authorizing Certain Infrastructure Credits And; And Other Related Matters. (*Project Showcase*). (1st reading 12.04.2024; 2nd reading 01.16.2024)

19. **Danny Lucas** – Consideration of the Request for Pratt Memorial Library Renovation - Change Order #2.

20. **Danny Lucas** – Consideration of the Parks & Recreation Master Plan RFP Recommendation.

21. **Wanda Giles** – Consideration of the reappointment request by Chairman Sauls to appoint Ms. Libby Malphrus (Councilwoman for the Town of Ridgeland) to fill the unexpired term of Mr. Grady Woods to the 3-year term to the Southern Carolina Alliance Board of Directors.

22. **Wanda Giles** – Consideration of the reappointment request by Mr. Danny Black of the SouthernCarolina Alliance to reappoint L. Martin Sauls IV, Chairman of the Jasper County Council, for another 3-year term to the SouthernCarolina Alliance Board of Directors.

23. Approval of the Minutes 12.18.2023

END OF CONSENT AGENDA

24. Council Members Comments

25. Possible Return to Executive Session to Continue Discussion on Matters Regarding Agenda Item II.

*Council may act on any item appearing on the agenda including items discussed in executive session.

26. Adjournment:

In accordance with South Carolina Code of Laws, 1976, Section 30-4-80(d), as amended, notification of the meeting was posted on the County Council Building at a publicly accessible place and on the county website at least 24 hours prior to the meeting. A copy of the agenda was given to the local news media and posted at the meeting location twenty-four hours prior to the meeting.

Special Accommodations Available Upon Request to Individuals with Disabilities
(843) 717-3696

Agenda Item

7



To: Jasper County Council & Staff

RE: Request for Funding

From: The Jasper County 250 Committee

Date: December 8, 2023

The Jasper County 250 Committee is requesting \$ 48,000 from Jasper County as part of a larger cost sharing grant in coordination with the SC 250 Commission for the development of the Old House/Tomb of Thomas Heyward site into a historical park and interpretive center for the citizens of Jasper County and its visitors.

The Jasper County 250 Committee is preparing to apply for the SC 250 Commission's *SC American Revolution Planning/Development/Renovation Site Grant* for the development and further preservation of the Old House/Tomb of Thomas Heyward site located in the hamlet of Old House. In terms of potential funding, this state grant is open ended. It is a competitive grant and has an application deadline of March 26, 2024. To be eligible for the grant, the SC250 Commission is officially requiring that Jasper County (Grantee) contribute at least 20% to the total cost of this project. However, the SC250 Commission has strongly advised that the cost share amount be larger due to the competitive nature of this grant. Therefore, the cost share request above represents 30% of the total project estimate detailed on the next page.

After several months of assessment, the JC250 Committee has deemed the Old House site to be the most significant historical site in Jasper County and has great potential for development into a history park and becoming a significant draw for cultural tourists. Further, this effort will better protect, preserve, and catalogue this site for the present and the future.

The Old House site is the birthplace and burial place of Thomas Heyward, Jr., a signer of the Declaration of Independence and patriot leader during the American Revolution. In addition, the site offers a unique, invaluable, and irreplaceable opportunity to preserve, study, and understand a colonial period rice plantation which not only includes the remains of a plantation house and associated outbuildings but the remains of a mill, production and shipping facilities, and rice fields. Also, to further educate and understand the life of the enslaved on a rice plantation, the impact of the Prevost Invasion on what is now Jasper County, and the significance of Old House as the epicenter of the extraordinarily patriotic "Euhaw neighborhood".

Finally, it should be prepared and enhanced as soon as possible to serve as the centerpiece for the 250th commemoration of the American Revolution in Jasper County.

Please see accompanying document entitled "Old House Plantation Strategic Plan" for the JC250 Committee's complete plan details and vision for this site.

The primary expense categories and total for this project are as follows:

• Archeological Dig and Assessment	\$48,000
• Title Abstract	3,000
• Landscape Architectural Planning & Cultural Landscape Assessment and Report	10,000
• Professional repair and maintenance of cemetery walls, gates, and headstones (Including construction of iron gate and lock to replace the stolen original)	10,000
• Trimming and bracing of ancient live oaks by professional arborist	4,000
• Site Prep (Tree and foliage removal to create parking areas, open march views, turnarounds for buses, level/gravel entrance)	20,000
• Landscaping (including natural screening project)	35,000
• Interpretive Signs (5 individual signs)	8,000
• Marsh Boardwalk	10,000
• Site Entrance Enhancements (circular brick pad for historical marker, knee wall outlining entrance from highway, brick pad through gate, replace wooden gates)	12,000
Total Estimated Cost of Project:	\$160,000

SC250
ANNIVERSARY
American Revolution

JASPER COUNTY
SOUTH CAROLINA

OLD HOUSE PLANTATION

REQUEST FOR JASPER COUNTY
TO INVEST IN HISTORY



No archaeological metal detecting of the site has ever been performed.

No Ground Penetrating Radar has every been performed.

This work is essential before any development of parking lots or pathways can be designed.



Additionally, no prior archaeological team has ever performed a search for evidence of the Revolutionary war encampment of the British forces that camped in the area around the house. Gen. Augustine Prevost and his troops camped at the Old House Plantation site during their march from Savannah to Charleston in the Spring of 1779.

Dan and Rita Elliott – archaeologists from the LAMAR Institute who toured the site just a couple of months ago, believe that such evidence will be found.

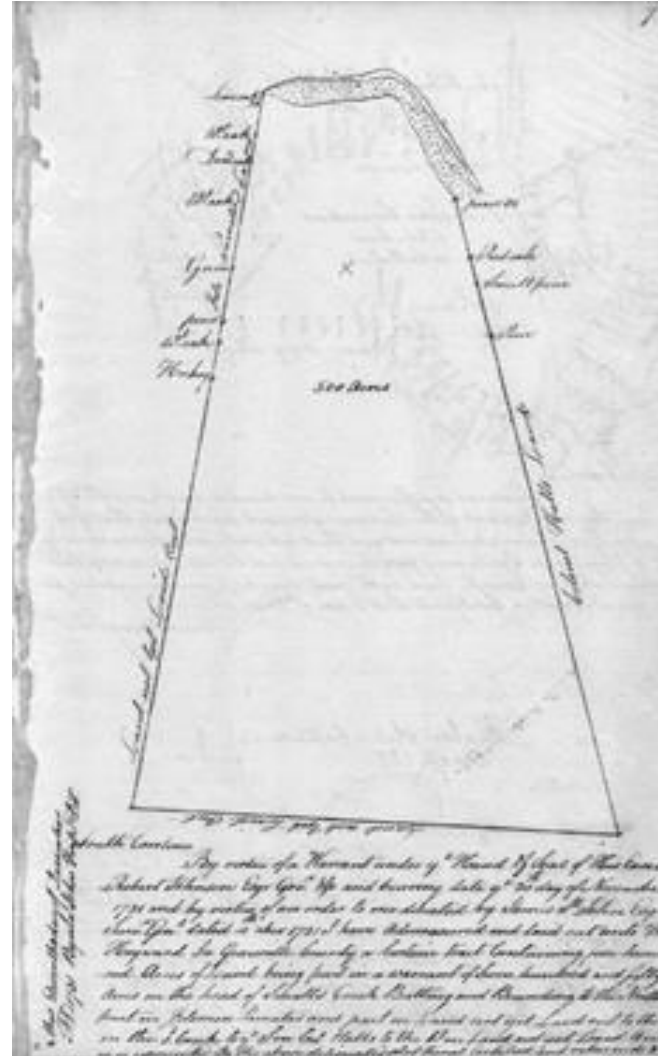
The site is so pristine that Rita and Dan found fragments pottery sherds on the surface of the ground.



Luckily, Jasper County owns the most important and historic portion of these lands.

Out of the original 400 acre land grant given to Daniel Heyward – only the small blue section – the Old House Plantation – has remained untouched and unchanged since the 1800s.

Jasper County's required stewardship to protect and enhance this valuable asset cannot be understated.



The Jasper County 250 Committee, the Sons of the American Revolution, the Daughters of the American Revolution are all invested in donating time and effort to cleaning and maintaining the cemetery.

Recently, they spent a day there cleaning headstones, and the bronze bust of Thomas Heyward, Jr.



But the county needs to make sure that routine ground maintenance is performed and that the site is patrolled to protect it from looters.



WHY TOURISM MATTERS

Jasper County is unique in that it has three unique – perfectly preserved sites – two from colonial times, and one from the Civil War – Purrysburg, Honey Hill, and the birthplace and cemetery of Thomas Heyward, Jr. at the Old House Plantation. It also is home to the site of the Battle of Coosawhatchie, the very well-known Prevost march skirmish site.

Jasper County has the potential – if it invests in this site – to bring significant numbers of tourists and tourist dollars into the county.

Historical tourism brings in more dollars than any other type of tourism.



The cost for development of the Thomas Heyward site is approximately \$160,000. The Jasper SC 250 Committee is applying for grant funds to develop the site. However, partnership and outside funds are required.

The first – and more important step – is for the archaeological dig to occur. We have met with the LAMAR Institute and they are available to perform the work this year – preferably in the Spring.

While the Jasper County 250 Committee will be submitting a grant proposal to the State at the end of March for development funds, we will not be advised of the award until sometime in the summer.

Therefore...

We are requesting that Jasper County budget \$48,000 for this year to provide for the archaeological work to be performed this Spring.

This will put the County – and the Jasper County 250 Committee – in a solid position to be able to complete and execute development of the property in time for the 250th Anniversary of American Revolution in 2026.

Please keep in mind – that this is an investment in Jasper County that will provide the opportunity for the County to reap the benefits of tourist dollars.

Paired with the Historical Interpretive signs related to Purrysburg’s part in the American Revolution and the Civil War – and more significantly – the work that is currently being performed by the Friends of Honey Hill – the potential of these geographically close sites has the potential for a large draw of tourists in the coming years.

A separate PowerPoint of the work going on at Honey Hill is available now for viewing if the Council wishes to view it now.

*Thank
you!*

We appreciate your time and attention to this matter and hope that you will provide the requested budget of \$48,000 to complete the archaeological dig this year.

Agenda Item

#8

No information provided

Agenda Item

9

**STATE OF SOUTH CAROLINA
JASPER COUNTY**

RESOLUTION NUMBER R-2024-03

RESOLUTION OF JASPER COUNTY COUNCIL

**AMENDING THE EMPLOYMENT AGREEMENT BETWEEN JASPER COUNTY
AND ANDREW P. FULGHUM**

WHEREAS, Jasper County (“County”) and Andrew P. Fulghum (“Employee”) entered into that certain agreement entitled “Jasper County Administrator Employment Agreement (“Agreement”) on April 19, 2004, and

WHEREAS, the Agreement provides for an annual evaluation of the Employee by County Council, with the County increasing the compensation of the Employee in the form of a salary increase and/or bonus, dependent upon the results of the evaluation, as well as increasing the compensation each year by the minimum of the average across the board increase granted to other employees of the County; and

WHEREAS, THE County has completed its evaluation of the Employee, and found such to meet or exceed expectations; and

WHEREAS, it is the desire of the County to provide an increase in the base salary as provided in the Agreement by increasing the base salary to \$170,000.00, to be effective in the February 2, 2024 payment; and

WHEREAS, at a meeting of County Council on January 25, 2024, Council voted to increase the base salary to \$170,000.00, to be effective in the February 2, 2024 payment; and

WHEREAS, Jasper County Council is of the belief that it is in the best interest of the County and its citizens to provide for these amendments in the Agreement; and

WHEREAS, Council desires to memorialize the action taken in the January 25th meeting by adopting a Resolution in writing providing for the increase in salary and authorizing the employment contract to be amended in due course to reflect the change;

NOW THEREFORE, BE IT RESOLVED by Jasper County Council, in the council duly assembled and by the authority of the same that Jasper County Council hereby authorizes the amendment set forth below, and authorizes the County Council Chairman to execute an “Amendment to Contract” to be prepared by the County Attorney incorporating the modifications set forth below.

1. Section 3 *Compensation*, subsection (A), *Base Salary*, of the Agreement shall be modified to provide the annual Base Salary shall be \$170,000.00 with such increase to be effective in the February 2, 2024 payroll.
2. In all other respects, the Agreement shall remain in full force and effect.

This Resolution No. R-2024-03 made this ___th day of February, 2024, ratifying the action of Council taken at its January 25, 2024 meeting.

ATTEST:

L. Martin Sauls, IV
Chairman

Wanda H. Giles
Clerk to Council

Reviewed for form and draftsmanship by the Jasper County Attorney.

David L. Tedder

Date

Agenda Item

10

RESOLUTION # R-2024-04

TO PROVIDE PRELIMINARY AUTHORIZATION FOR THE FUNDING FOR JASPER COUNTY FIRE-RESCUE PUMPER TRUCKS AND CAPITAL IMPROVEMENTS FOR THE PRATT MEMORIAL LIBRARY; TO DECLARE THE INTENT OF COUNTY COUNCIL TO REIMBURSE JASPER COUNTY FOR EXPENDITURES RELATING TO JASPER COUNTY FIRE-RESCUE PUMPER TRUCKS AND CAPITAL IMPROVEMENTS FOR THE PRATT MEMORIAL LIBRARY FROM PROCEEDS OF TAX-EXEMPT OBLIGATIONS; TO AUTHORIZE THE COUNTY STAFF TO PROCEED WITH STRUCTURING THE FINANCING FOR THE JASPER COUNTY FIRE-RESCUE PUMPER TRUCKS AND CAPITAL IMPROVEMENTS FOR THE PRATT MEMORIAL LIBRARY; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO.

WHEREAS, the County Council of Jasper County, South Carolina (the “County Council”), the governing body of Jasper County, South Carolina (the “County”), a political subdivision of the State of South Carolina, have determined that it is in the County’s best interest to purchase a fleet of eleven replacement pumper trucks for the Jasper County Fire-Rescue department (the “Pumper Fleet Project”) at an expected cost not in excess of \$10,800,000, and to acquire, construct, and equip improvements for the Pratt Memorial Library in Jasper County (the “Pratt Library Project”) at an expected cost of approximately \$5,600,000; and

WHEREAS, the County anticipates that the costs of the Pumper Fleet Project and Pratt Library Project will be paid primarily by funding from the County, although funding for a portion of the costs from a combination of other sources, including federal grants, State grants, and other funding sources, may be possible, and the County reasonably expects to borrow not exceeding \$10,800,000 for the Pumper Fleet Project and not exceeding \$2,900,000 for the Pratt Library Project, respectively, including amounts necessary to fund reserve funds, pay capitalized interest, and pay costs of issuance, as necessary, to fund a portion of the costs of the Pumper Fleet Project and Pratt Library Project, and desires to authorize the County’s administrative staff to take the necessary steps to proceed in financing the Pumper Fleet Project and Pratt Library Project; and

WHEREAS, the County Council have determined that it is in the County’s best interest to authorize its financing team to assist and advise the County with respect to the optimal financing options for the Pumper Fleet Project and Pratt Library Project; and

WHEREAS, the County Council desire to reimburse the County for expenditures related to the development of the Pumper Fleet Project and Pratt Library Project (the “Project Costs”) and by this Resolution declare their intent to do so from the proceeds of tax-exempt bonds, bond anticipation notes, or other tax-exempt obligations, in one or more financing transactions, to be issued to provide financing for the Pumper Fleet Project and Pratt Library Project;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF JASPER COUNTY, SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

Section 1. Recitals and Findings. The facts set forth in the recitals hereof are in all respects true and correct.

Section 2. Preliminary Authorization for Financing. The County Council hereby give preliminary authorization for the County Administrator, the Administrative Services Director, the County Attorney, and all other appropriate officers and employees of the County to take any and all necessary action, upon the advice of the County’s Financial Advisor and Bond Counsel, to make preliminary arrangements for the financing of the costs of the Pumper Fleet Project and Pratt Library Project. The County Council hereby direct appropriate County officers and employees to work with Municipal Advisors Group of Boston, Inc. as Financial Advisor and Howell Linkous & Nettles, LLC as Bond Counsel to the County for the purposes of developing the structure and terms of the financing. It is recognized that after evaluation of alternatives for the structure and terms of the proposed financing for the Pumper Fleet Project and/or Pratt Library Project, and prior to proceeding with the financing, the County Administrator will present to County Council a definitive financing structure to be approved by ordinance of County Council in accordance with South Carolina law.

Section 3. Declaration of Intent regarding Reimbursement. The County Council hereby declare their intent that the County be reimbursed for any expenditures for Project Costs from the proceeds of the tax-exempt obligations to be issued in the expected maximum principal amount of \$10,800,000 for the Pumper Fleet Project and \$2,900,000 for the Pratt Library Project, respectively. It is the intention of the County Council that this Resolution shall constitute an official intent on the part of the County within the meaning of Treasury Regulation Section 1.150-2(d).

Section 4. Governing Law. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption by the County Council.

DONE IN MEETING DULY ASSEMBLED this ____ day of February, 2024.

(SEAL)

JASPER COUNTY, SOUTH CAROLINA

Chairman

Clerk

Agenda Item

11

SOUTH CAROLINA

)

)

A RESOLUTION

JASPER COUNTY

)

RESOLUTION # R-2024-05

COMMITTING TO NEGOTIATE A FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT BETWEEN JASPER COUNTY AND PROJECT INSTALL; IDENTIFYING THE PROJECT; AND OTHER MATTERS RELATED THERETO

WHEREAS, Jasper County, South Carolina (“County”), acting by and through its County Council (“County Council”) is authorized pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (“Act”) to encourage manufacturing and commercial enterprises to locate in the State of South Carolina (“South Carolina” or “State”) or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“FILOT Payments”) with respect to economic development property, as defined in the Act;

WHEREAS, Project Install, an entity whose name cannot be publicly disclosed at this time (“Sponsor”), desires to invest capital in the County in order to expand its steel products manufacturing facility in the County (“Project”);

WHEREAS, the Project is anticipated to result in an investment of approximately \$11 million in taxable real and personal property and the creation of approximately 14 new, full-time equivalent jobs; and

WHEREAS, as an inducement to the Sponsor locate the Project in the County, the Sponsor has requested that the County negotiate an agreement (“Agreement”), which provides for FILOT Payments with respect to the portion of the Project which constitutes economic development property, as defined in the Act.

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

Section 1. This Resolution is an inducement resolution for this Project for purposes of the Act.

Section 2. County Council agrees to enter into the Agreement, which provides for FILOT Payments with respect to the portion of the Project which constitutes economic development property. The further details of the FILOT Payments and the agreement will be prescribed by subsequent ordinance of the County to be adopted in accordance with South Carolina law and the rules and procedures of the County.

Section 3. County Council identifies and reflects the Project by this Resolution, therefore permitting expenditures made in connection with the 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.

Section 4. This Resolution is effective after its approval by the County Council.

RESOLVED: February 5, 2024

JASPER COUNTY, SOUTH CAROLINA

Chair, Jasper County Council

(SEAL)
ATTEST:

Clerk to County Council

Agenda Item

12



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Lisa Wagner, CFM
Director of Planning and Building Services
lwagner@jaspercountysc.gov

Jasper County Council Staff Report

Meeting Date:	January 16, 2023
Project:	Zoning Map Amendment – Industrial Development
Applicant:	Staff Initiated
Tax Map Number:	067-00-01-003
Submitted For:	Public Hearing and 2 nd Reading
Recommendation:	Planning Commission Recommends Approval of Industrial Development

Description: This agenda item is a staff-initiated request for a Zoning Map Amendment to have a property designated as Industrial Development. The subject property is located at 951 Carolina Drive. The property consists of 172 acres and is currently zoned Rural Preservation (RP). The property is owned by Beaufort Jasper Water Sewer Authority (BJWSA) and is known as their Cherry Point Reclamation Facility where sewer is collected and treated. In accordance with Article 6 of the Zoning Ordinance, collection of sewage is allowed in the Rural Preservation (RP) Zoning District; however, treatment of sewage is not allowed in RP. The facility was originally constructed around 1997 – 1998, and therefore, is considered a legal non-conforming use.

Background: BJWSA submitted a major site plan application to expand the Cherry Point Reclamation Facility in order to meet the growth demands and the projected development forecast within their service area. During the site plan review, staff realized the property use was a legal non-conforming use. In accordance with Article 9 of the Jasper County Zoning Ordinance, legal nonconformities are uses, structures, lots, or developed site improvements that do not conform to one or more provisions or requirements of the Zoning Ordinance but were lawfully established prior to the effective date of the current Zoning Ordinance or amendments thereto, or those approved by the Planning Commission through Article 9:3.7(2). While BJWSA could provide a business plan and ask the Planning Commission to approve their expansion, the use would still be non-conforming, and staff believes it is in the best interest of BJWSA and Jasper County to have the property re-zoned to Industrial Development bringing the property use in compliance with the County Zoning Ordinance. This property will never be developed for any other purpose than a sewage collection and treatment facility with the exception of accessory uses that support the facility. Furthermore, the facility has been operating as an industrial use for 25 years.

Analysis: The Zoning Map Amendment application and request is reviewed by considering the following factors:

- **Comprehensive Plan:** According to the 2018 Jasper County Comprehensive Plan, the Future Land Use Map identifies this area as an “Urban Transition” area. These areas are pockets of unincorporated Jasper County that are partially or entirely surrounded by either the City of Hardeeville or the Town of Ridgeland. In many instances, these areas were already developed as the municipalities expanded their municipal boundaries through annexation. For areas that experience new development or redevelopment within the Urban Transition zones, consideration should be given to working with the adjacent municipality for annexation.
- **Adjacent Zoning:** The adjacent parcels are zoned Industrial Development, General Commercial, Rural Preservation, and the municipal limits of Hardeeville.
- **Adjacent Land Use:** Adjacent land uses are a mix of both industrial and commercial uses. To the north is a Planned Development District through the City of Hardeeville, which includes a new residential subdivision. To the east is a Commercial Subdivision known as the Cherry Point Business Park, which contains a variety of general commercial uses. To the south are two concrete plants, a waste management facility, and undeveloped forested property. To the west is undeveloped forested property.
- **Traffic and Access:** The subject property is accessed by Carolina Drive and Jasper Station Road. Carolina Drive is a local road, maintained by Jasper County. Jasper Station Road is a local road maintained by SCDOT.

Planning Commission Recommendation: From a land use perspective, the Planning Commission recommends approval of Industrial Development.

Attachments:

1. Ordinance
2. Aerial map of property and surrounding area
3. Aerial map with zoning layer
4. Google Earth Map of the site and surrounding area

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE: O-2024-02

AN ORDINANCE

To amend the Official Zoning Map of Jasper County so as to transfer a property located at 951 Carolina Drive, bearing Jasper County Tax Map Number 067-00-01-003 from the Rural Preservation Zone to the Industrial Development Zone on the Jasper County Official Zoning Map.

WHEREAS, Jasper County staff has requested the parcel bearing Jasper County Tax Map Number 067-00-01-003 consisting of approximately 172 acres, located at 951 Carolina Drive, be re-zoned from the Rural Preservation Zone to the Industrial Development Zone on the Official Zoning Map of Jasper County and that request has been submitted to the Jasper County Planning Commission and County Council; and

WHEREAS, the Jasper County Planning Commission has concurred with the recommendations of the staff report as reflected in this Ordinance and recommends approval by Council; and

WHEREAS, this matter is now before the Jasper County Council for determination;

NOW THEREFORE BE IT ORDAINED, by the Jasper County Council in council duly convened and by the authority of the same:

1. Jasper County Council finds that in accordance with the staff report and the recommendation of the Planning Commission, the proposed zoning is consistent with the continued pattern of growth in the vicinity and is in harmony with the Jasper County Comprehensive Plan. Good cause having been shown, approximately 172 acres bearing Jasper County Tax Map Number 067-00-01-003, located at 951 Carolina Park Drive on the Jasper

County Official Zoning Map in the Rural Preservation Zone shall be transferred to the Industrial Development Zone.

2. This ordinance shall take effect upon approval by Council.

L. Martin Sauls IV
Chairman

ATTEST:

Wanda H. Giles
Clerk to Council

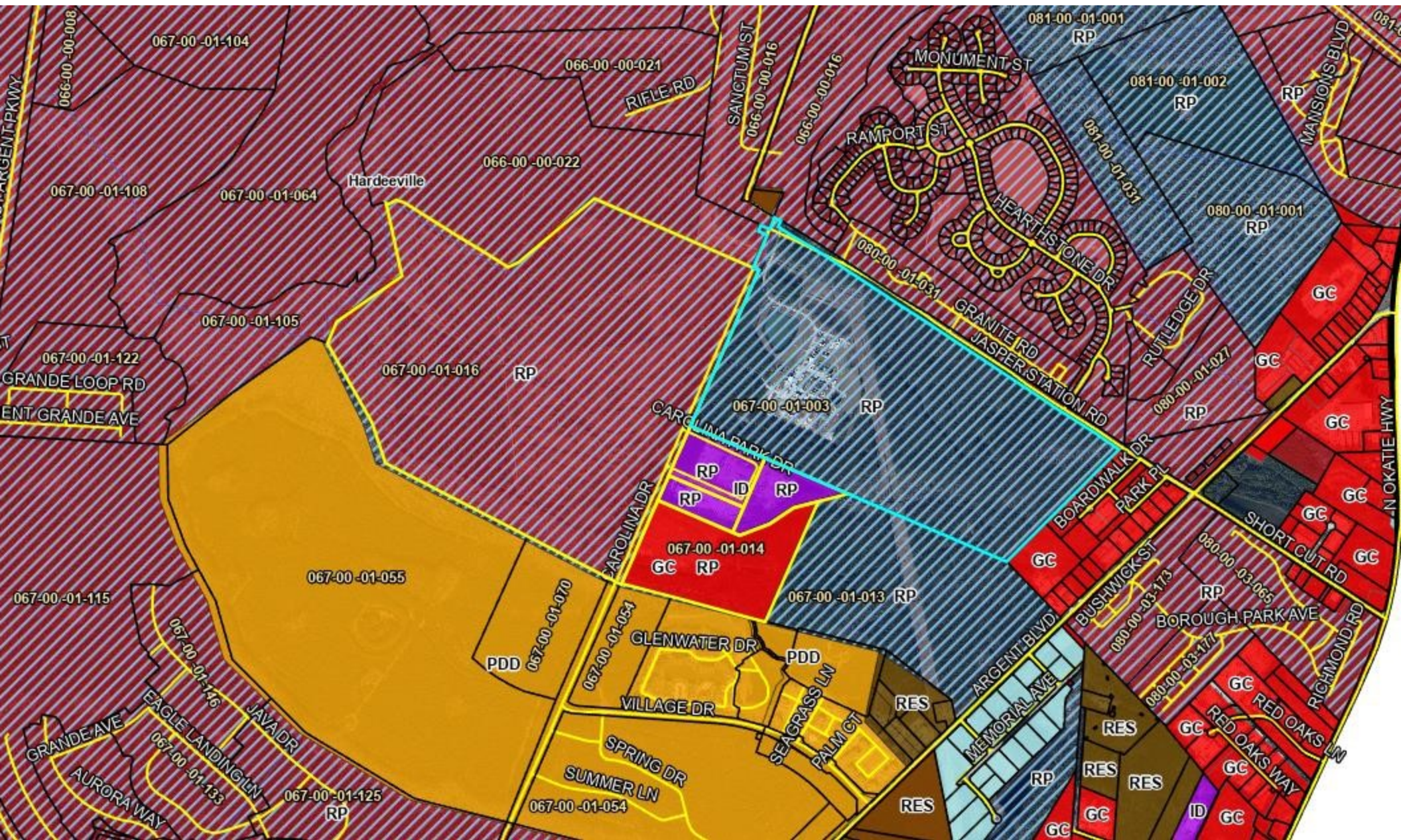
ORDINANCE: # O-2024-02
First Reading: January 16, 2024
Second Reading: February 5, 2024
Public Hearing: _____
Adopted: _____

Considered by the Jasper County Planning Commission at its meeting on
December 12, 2023 and recommended for approval.

Reviewed for form and draftsmanship by the Jasper County Attorney.

David Tedder

Date



Agenda Item

13



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Lisa Wagner, CFM
Director of Planning and Building Services
lwagner@jaspercountysc.gov

Jasper County Council Staff Report

Meeting Date:	February 5, 2024
Project:	Zoning Map Amendment – Industrial Development
Applicant:	Daniel Keefer
Tax Map Number:	039-00-01-026
Submitted For:	1 st Reading
Recommendation:	Planning Commission Recommends Denial

Description: The Applicant requests a Zoning Map Amendment to have a property designated as Industrial Development. The subject property consists of 4.38 acre and is identified by TMS #039-00-01-026, located along Speedway Boulevard in Hardeeville, SC. The subject property is currently zoned Community Commercial and was developed as a self-storage facility in 1994. The applicant would like to have the property re-zoned to Industrial Development to complement the RiverPort PDD with industrial uses and adjacent growth patterns within the Highway 17 Corridor that includes industrial uses.

Analysis: The Zoning Map Amendment application and request is reviewed by considering the following factors:

- **Comprehensive Plan:** According to the 2018 Jasper County Comprehensive Plan, the Future Land Use Map identifies this area as “Urban Transition”. These areas are pockets of unincorporated Jasper County that are partially or entirely surrounded by either the City of Hardeeville or the Town of Ridgeland. In many instances, these areas were already developed as the municipalities expanded their municipal boundaries through annexation. For areas that experience new development or redevelopment within the Urban Transition zones, consideration should be given to working with the adjacent municipality for annexation.
- **Adjacent Zoning:** The adjacent parcels are zoned Community Commercial, Rural Preservation and the city limits of Hardeeville, including the RiverPort PDD.

- ***Adjacent Land Use:*** Adjacent land uses are commercial, vacant property, industrial uses in the RiverPort PDD, which is in the City of Hardeeville and residential uses are nearby.
- ***Traffic and Access:*** The subject property is accessed by Speedway Boulevard (Highway 17), which is a four-lane state maintained highway classified as a major arterial road.

Planning Commission Recommendation: The Comprehensive Plan does not support the designation of Industrial Development; therefore, the Planning Commission recommends denial of the request to have the property re-zoned to the Industrial Development Zone. Additionally, the designation of Industrial Development would be considered spot zoning.

Attachments:

1. Application by the applicant
2. Ordinance
3. Aerial map of property and surrounding area
4. Aerial map with zoning layer

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE: 2024 - _____

**AN ORDINANCE
OF JASPER COUNTY COUNCIL**

To amend the Official Zoning Map of Jasper County so as to transfer a property located at 8415 Speedway Boulevard, bearing Jasper County Tax Map Number 039-00-01-026 from the Community Commercial Zone to the Industrial Development Zone on the Jasper County Official Zoning Map.

WHEREAS, the owner of the parcel bearing Jasper County Tax Map Number 039-00-01-026, consisting of approximately 4.38 acres, located at 8415 Speedway Boulevard, has requested rezoning of the parcel on the Official Zoning Map of Jasper County from the Community Commercial Zone to the Industrial Development Zone and the property owner submitted that request to the Jasper County Planning Commission and County Council; and

WHEREAS, the Jasper County Planning Commission has concurred with the recommendations of the staff report as reflected in this Ordinance and recommends denial by Council; and

WHEREAS, this matter is now before the Jasper County Council for determination;

NOW THEREFORE BE IT ORDAINED, by the Jasper County Council in council duly convened and by the authority of the same:

1. Jasper County Council finds that in accordance with the staff report and the recommendation of the Planning Commission, the proposed zoning is not consistent with the continued pattern of growth in the vicinity and is not in harmony with the Jasper County Comprehensive Plan. Good cause having been shown, approximately 4.38 acres bearing Jasper County Tax Map

Number 039-00-01-026, located at 8415 Speedway Boulevard, depicted on the Jasper County Official Zoning Map in the Community Commercial Zone shall not be changed to the Industrial Development Zone.

2. This ordinance shall take effect upon approval by Council.

L. Martin Sauls IV
Chairman

ATTEST:

Wanda Simmons
Clerk to Council

ORDINANCE: # 2024-__

First Reading: February 5, 2024

Second Reading: _____

Public Hearing: _____

Adopted: _____

Considered by the Jasper County Planning Commission at its meeting on
January 16, 2024 and recommended for approval.

Reviewed for form and draftsmanship by the Jasper County Attorney.

David Tedder

Date



Jasper County Planning Department

158 Third Avenue - P.O. Box 1699
 Ridgeland, South Carolina 29936
 Phone (843) 717-3650 Fax (843) 726-7707

Zoning Map Amendment Application

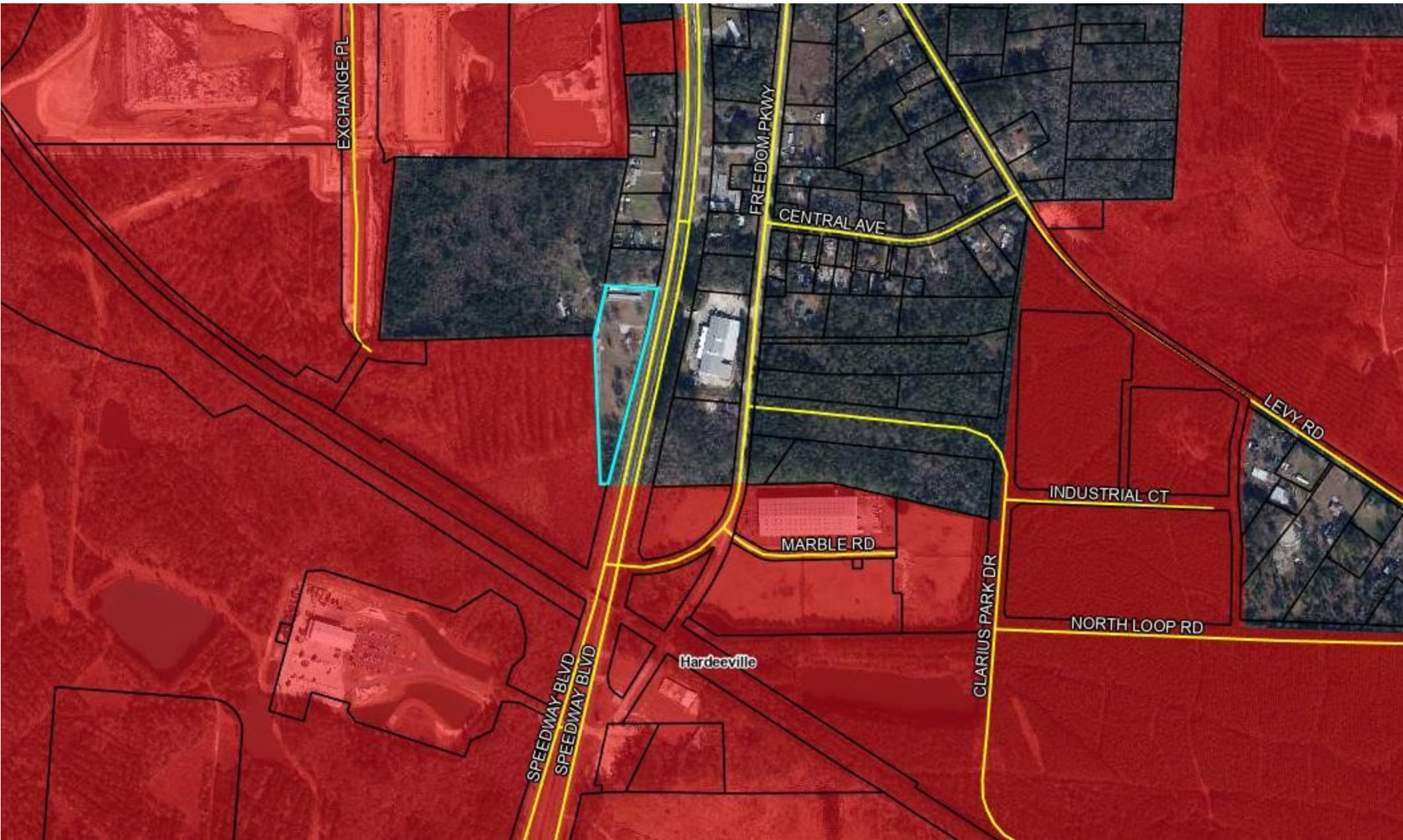
Owner or Owner-Authorized Applicant:	Daniel Keeter
Address:	23 Promenade Street, Suite 201
Telephone:	843-757-7411
Email:	dan@wjktd.com jake@rlbsquared.net
Property Address or Physical Location:	8415 SPEEDWAY BLVD
Tax Map Number(s)	039-00-01-026
Gross Acreage:	4.38 acres
Current Zoning	Community Commercial
Proposed Zoning:	Industrial
Administrative Fee: (\$300 per lot) except for PDD applications	\$300
Date Mailed or Hand Delivered:	Hand Delivered
Reason for Request: (attach narrative if necessary)	Rezoning request to compliment adjacent Riverport PDD with Industrial uses and adjacent growth patterns within the Highway 17 corridor that include Industrial uses.

12-4-2023

 Signature of Owner or Owner-Authorized Applicant Date
 (Proof of owner-authorization required)

Internal Use Only

Date Received:	12-5-2023
Amount Received:	\$300.00
Staff Member:	JW



EXCHANGE PL

FREEDOM PKWY

CENTRAL AVE

MARBLE RD

INDUSTRIAL CT

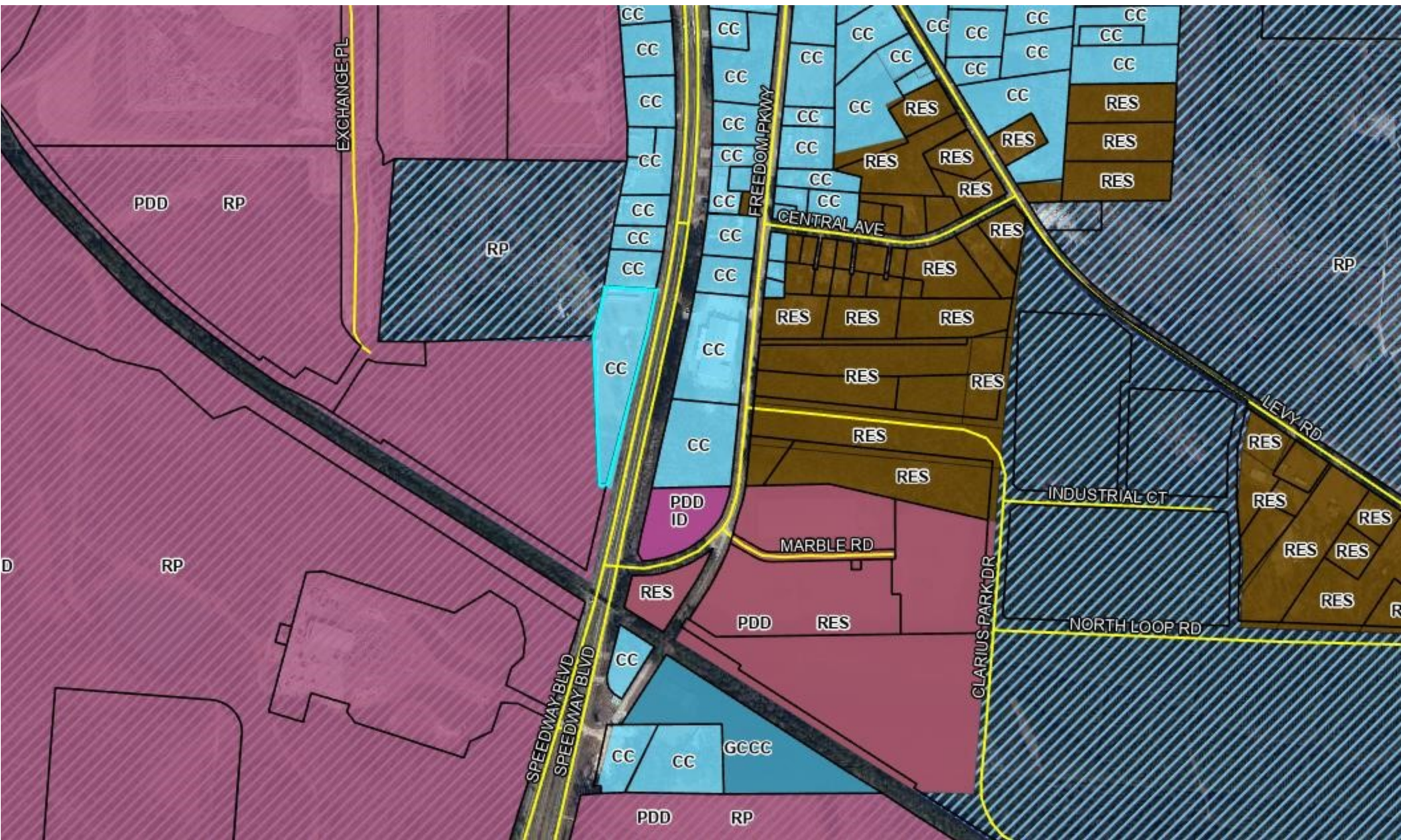
NORTH LOOP RD

CLARIUS PARK DR

LEVY RD

SPEEDWAY BLVD
SPEEDWAY BLVD

Hardeeville



Agenda Item

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**STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR JASPER COUNTY
ORDINANCE NO. O-2023-20**

AUTHORIZING AND APPROVING A LOAN FROM THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK; AN INTERGOVERNMENTAL AGREEMENT AMONG JASPER COUNTY, SOUTH CAROLINA, THE CITY OF HARDEEVILLE, SOUTH CAROLINA AND THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK; AND OTHER RELATED MATTERS.

WHEREAS, the South Carolina Transportation Infrastructure Bank (“*Bank*”) was created for the purpose, among others, of selecting and assisting in financing major transportation projects by providing Financial Assistance to government units for constructing and improving highway facilities necessary for public purposes, including economic development, as is more fully set forth in the South Carolina Transportation Infrastructure Bank Act, codified at Section 11-43-110, *et seq* of the Code of Laws of South Carolina 1976, as amended (“*SCTIB Act*”);

WHEREAS, pursuant to the SCTIB Act, the Bank has all power necessary, useful, and appropriate to provide grants, loans and other Financial Assistance in a manner as the Bank determines advisable;

WHEREAS, by an application submitted to the Bank on or about August 28, 2019, as amended and supplemented from time to time (“*Application*”), Jasper County, South Carolina (“*County*”) and the City Of Hardeeville, South Carolina (“*City*,” and together with the County, “*Project Sponsors*”) requested a loan from the Bank in the principal amount not to exceed \$28,095,903 (“*Loan*”) as evidenced by a Loan Agreement by and among the Bank and the Project Sponsors, the form of which is attached here as **Exhibit A** (“*Loan Agreement*”) provided that amounts drawn under the Loan shall not exceed \$18,240,000 without the approval of the Project Sponsors;

WHEREAS, the Application also requested a grant from the Bank in an amount not to exceed \$28,095,903 (“*Grant*,” and together with the Loan, “*Financial Assistance*”) as provided for in an intergovernmental agreement between the Bank and the Project Sponsors, the form of which is attached here as **Exhibit B** (“*IGA*,” and together with the Loan Agreement, “*Financing Documents*”);

WHEREAS, the Financial Assistance will be used for (i) the construction of a new interchange on I-95 near mile marker 3, including related drainage and storm water infrastructure (“*Exit #3 Proper Project*”) and (ii) the construction of certain improvements to an approximately 1.5 mile segment of Purrysburg Road, which is sometimes referred to as Riverport Parkway North, lying north of I-95 that will intersect with the Exit #3 Proper Project (“*Parkway North Project*,” and together with the Exit #3 Proper Project, “*Projects*”);

WHEREAS, the City will create a redevelopment project area pursuant to Title 31, Chapter 6 of the Code of Laws of South Carolina, 1976, as amended (“*TIF Act*”) for the redevelopment of approximately 1,608.30 acres located within the City (“*TIF District*”) pursuant to a Redevelopment Plan attached here as **Exhibit C** and a municipal improvement district pursuant to Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended (“*MID Act*”) for the improvement of the same property included in the TIF District (“*MID District*”) pursuant to an Improvement Plan attached here as **Exhibit D**;

WHEREAS, the Loan was conditioned on a contribution from the County in the amount of \$13,500,000 (“*County Contribution*”) from which \$10,100,000 will partially fund construction of the Parkway North Project and \$3,400,000 will, on behalf of the South Carolina Department of Transportation, offset all or a portion of the cost of preliminary engineering work for the Exit #3 Proper Project.

WHEREAS, the Loan will be secured by and payable from the following and in the following order of priority: (i) first, 35% of the property tax revenues generated in the TIF District in excess of the property tax revenues attributable to the initial equalized assessed value (as defined in the TIF Act) (“**TIF Revenues**”), (ii) second, in the event of a shortfall of the TIF revenues, from draws on the debt service reserve fund established under the Loan Agreement and funded by, SLF III – Hardeeville, LLC, a Texas limited liability company (“**Developer**”) and (iii) third, revenues from municipal assessments to be levied and collected in any given year by the City to replenish the debt service reserve fund created in the Loan Agreement as provided for in the MID Act.

WHEREAS, the IGA obligates the Project Sponsors to pay cost overruns on the Projects, but provides for the negotiation of an alternate sharing of such obligation;

WHEREAS, the Developer has previously agreed to reimburse the County for any liability occurred under the Financing Documents beyond the County Contribution pursuant to a participation agreement dated October 7, 2022, between the Developer and the County (“**Participation Agreement**”); and

WHEREAS, the Developer’s obligations under the Participation Agreement are secured by a first priority mortgage recorded in the office of the Jasper County Register of Deeds at Book 1111, Page 742.

NOW, THEREFORE, BE IT ORDAINED by the County Council of Jasper County (“**County Council**”) as follows:

Section 1. County Council determines that the execution of the Financing Documents and the transactions contemplated therein are proper governmental and public purposes and are anticipated to benefit the general public welfare of the County.

Section 2. County Council approves the form of the Loan Agreement and the transactions contemplated therein and authorizes the County Administrator and Chairman of County Council to negotiate execute and deliver the Loan Agreement, the final form, terms and provisions of which shall be approved by the County Administrator and Chairman of County Council, following receipt of advice from counsel to the County, with the execution of the Loan Agreement by the County Council Chair or the County Administrator to constitute conclusive evidence of the final approval thereof.

Section 3. County Council approves the form of the IGA and the transactions contemplated therein and authorizes the County Administrator and Chairman of County Council to negotiate execute and deliver the IGA, the final form, terms and provisions of which shall be approved by the County Administrator and Chairman of County Council, following receipt of advice from counsel to the County, with the execution of the IGA by the County Council Chair or the County Administrator to constitute conclusive evidence of the final approval thereof.

Section 4. County Council authorizes the County Administrator and the Chairman of County Council, following receipt of advice from counsel to the County, to take such further acts and negotiate, approve and execute whatever further instruments on behalf of the County as deemed necessary, desirable or appropriate to effect the transactions described in this Ordinance.

Section 5. This Ordinance is effective after its third and final reading by the County Council.

EXHIBIT A
LOAN AGREEMENT

LOAN AGREEMENT
FOR I-95 EXIT #3 PROJECT
IN JASPER COUNTY, SOUTH CAROLINA

BY AND AMONG

THE CITY OF HARDEEVILLE, SOUTH CAROLINA
and
JASPER COUNTY, SOUTH CAROLINA

and

THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

DATED AS OF [_____], 2024

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LOAN AGREEMENT
FOR I-95 EXIT #3 PROJECT
IN JASPER COUNTY, SOUTH CAROLINA

This Loan Agreement is made and entered into as of _____, 2024 by and among **JASPER COUNTY, SOUTH CAROLINA** (the “County”) and the **CITY OF HARDEEVILLE, SOUTH CAROLINA** (the “City”), bodies politic and corporate and political subdivisions of the State of South Carolina (together, the “Project Sponsors”), and the **SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK**, a body corporate and politic and an instrumentality of the State of South Carolina (the “Bank”), which shall be collectively referred to herein as the “Parties,” or individually as “Party” concerning the construction of the “Projects” (as defined herein) and in the Application (as defined herein) for Financial Assistance (as defined herein) submitted to the Bank, and this Loan Agreement is hereinafter referred to as the “Loan Agreement”.

WITNESSETH

WHEREAS, the Bank was created for the purpose, among others, of selecting and assisting in financing major transportation projects by providing Financial Assistance to government units for constructing and improving highway facilities necessary for public purposes, including economic development, as is more fully set forth in the SCTIB Act (defined herein);

WHEREAS, pursuant to the SCTIB Act, the Bank has all power necessary, useful, and appropriate to provide grants, loans and other Financial Assistance in a manner as the Bank Board (as defined herein) determines advisable; routinely provides such Financial Assistance; and solicited applications for Financial Assistance pursuant to the authority granted in the SCTIB Act;

WHEREAS, by an Application submitted to the Bank on or about August 28, 2019, as supplemented by other submissions to the Bank, the Project Sponsors requested Financial Assistance for the Projects;

WHEREAS, at a meeting on July 6, 2020, the Bank’s Evaluation Committee reviewed applications for Financial Assistance and made recommendations to the Bank Board concerning those applications, which included the Projects;

WHEREAS, at a meeting on July 7, 2020, the Bank Board reviewed and considered its available funding capacity, the project applications for funding, and the Evaluation Committee’s recommendations, including the recommendation on the Projects;

WHEREAS, at the meeting on July 7, 2020, the Bank Board determined that the Projects were eligible and qualified for funding and resolved to provide funding to the Projects subject to certain conditions specified in the Resolution approved by the Bank Board or contained within the Bank’s Operating Guidelines, Procedures and Standard Conditions for Financial Assistance;

WHEREAS, the SCDOT Commission reviewed and approved the Financial Assistance to be provided to the Projects by the Bank at its meeting on July 16, 2020;

WHEREAS, the Joint Bond Review Committee of the General Assembly reviewed and approved the Financial Assistance to be provided to the Projects by the Bank at its meeting on August 11, 2020; and

WHEREAS, the Parties now desire to set forth the respective responsibilities of the parties for the Projects, including the funding of the Projects;

NOW, THEREFORE, in consideration of the mutual benefits, promises and obligations set forth herein, the sufficiency of which are hereby acknowledged and accepted by each party hereto, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions.

For purpose of this Loan Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

“Account” means the account of the Bank maintained by the South Carolina State Treasurer into which is deposited monies to fund Disbursements for Eligible Costs of the Projects as requested by the Bank.

“Act” or “SCTIB Act” means the South Carolina Transportation Infrastructure Bank Act, which is codified as South Carolina Code Annotated §§ 11-43-110, *et seq.*, as amended.

“Application” means the final Application for Financial Assistance submitted by the Project Sponsors to the Bank on August 28, 2019, as supplemented by other materials submitted by the Project Sponsors to the Bank prior to and after the date of the Application up to the date of this Loan Agreement that were accepted and approved by the Bank.

“Assessments” means Assessments as defined in the Assessment Roll.

“Assessment Roll” means that certain Assessment Roll for the Exit #3 Municipal Improvement District established by ordinance enacted by the City on _____, 2024.

Assessment Year means Assessment Year as defined in the Assessment Roll.

“Bank Board” means the governing body of the Bank.

“Budget” means the budget established by the Bank for the Exit #3 Proper Project.

“Carry-over Amount” means the excess, if any, of (a) the amount of interest on the Draw down Note that would have accrued with respect to the related six month or lesser interest period ending on an Interest Payment Date at the rate of 3.5% per annum; over (b) the amount of interest actually paid from the Pledged TIF Revenues on such Interest Payment Date, together with the unpaid portion of any such excess interest from prior interest periods as more fully described in Section 3.3(F) and (H) of this Loan Agreement.

“Contract” means any contracts entered into by or on behalf of SCDOT with any other person or firm for engineering, design, construction, materials or similar purposes for the Exit #3 Proper Project.

“Debt Service Reserve Fund” means the segregated fund established with the State Treasurer of South Carolina, as bond trustee of the Bank, to prevent a default in the required payments of principal and interest on the Draw-down Note.

“Debt Service Reserve Fund Requirement” means the cash deposit made by the Owner in the Debt Service Reserve Fund, prior to the first disbursement of Grant proceeds in the amount of the maximum annual debt service on the Loan, initially assumed to be \$3,531,640 based upon a loan in the nominal amount of \$18,240,000 (which such Debt Service Reserve Fund Requirement is subject to an upward adjustment in the event the principal on the Loan exceeds said amount).

“Determination Date” means Determination Date as defined in the Assessment Roll.

“Development Agreement” means that certain Second Amendment to and Partial Restatement of Development Agreement dated of even date herewith between the Owner and the City, as amended or modified from time to time, together with all exhibits, supplements and schedules relating thereto.

“Disbursements” means the transfer or payment of monies to the SCDOT for Eligible Costs of construction of the Exit #3 Proper Project or for the payment of draw requests approved by Bank for Eligible Costs of construction of the Exit #3 Proper Project incurred pursuant to a Contract.

“Draw-down Note” means the promissory note issued by the Project Sponsors to evidence the Loan authorized by this Loan Agreement, all as more fully described in Section 3.3 hereof a form of which is attached here to as Exhibit A.

“Eligible Cost(s)” has the same meaning as set forth in S.C. Code Ann. § 11-43-130(5) as applied to qualified projects to be funded from the state highway account of the Bank, but is limited on the Exit #3 Proper Project to Eligible Costs related to construction of the Exit #3 Proper Project. For purposes of clarification, Eligible Costs under this Loan Agreement related to construction include the costs of construction engineering and inspections (CE&I) and those deemed eligible costs for construction by the Federal Highway Administration. Eligible Costs for purposes of this Loan Agreement do not include any costs incurred by the Owner with respect to the USACOE 404 wetland permit.

“Excess County Parkway North Deposit Funds” means the Excess County Parkway North Deposit Funds as defined in the IGA.

“Exit #3 Proper Project” means, for the purposes of this Loan Agreement, the construction of a new interchange on I-95 near mile marker 3, including related drainage and storm water infrastructure, all as further described in the Application, as updated and revised to date, and the scope of work for construction set forth in the Application.

“Event of Default” means the breach by the Project Sponsors of a provision or obligation in this Loan Agreement set forth in Section 7.1 hereof.

“Final Assessment Year” means the Final Assessment Year as defined in the Assessment Roll.

“Financial Assistance” means a Loan in the principal amount not to exceed \$28,095,903 for the Exit #3 Proper Project only as provided in this Loan Agreement as approved by the Bank and a Grant for both Projects in an amount not to exceed \$28,095,903 as approved by the Bank as provided in the IGA.

“Grant” means the grant from the Bank not to exceed \$28,095,903 approved by the Bank Board for funding through draw requests the construction by SCDOT of the Exit #3 Proper Project and funding for a portion of the construction by the Project Sponsors of the Parkway North Project.

“IGA” means the Intergovernmental Agreement between the Bank and the Project Sponsors dated as of _____, 2024 related to the Projects.

“Interest Payment Date” means each [March 1] and [September 1], commencing on the earlier of [March 1] or [September 1] after the first draw on the Draw-down Note.

“Loan” means the loan authorized by this Loan Agreement for funding the Exit #3 Proper Project, in an amount not exceeding \$28,095,903, as more fully described herein.

“Local Government Match” means the contribution by the County in the amount of \$13,500,000, which shall be deposited in a segregated account with the State Treasurer of South Carolina, as bond trustee of the Bank and drawn down by the Bank as directed by written instrument submitted by the Bank to the State Treasurer for approved costs of the Projects as set forth in the IGA.

“MID Act” means the Municipal Improvements Act of 1999, codified as Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended and as authorized by the MID Act.

“MID Revenues” means all of the special assessment revenues required to be levied and collected in any given year, as provided for in the Assessment Roll, as described further in Section 3.3 hereof.

“Owner” has the meaning assigned to such term in the Development Agreement. The initial Owner is SLF III – Hardeeville, LLC, a Texas limited liability company, and any successors and assigns as Owner under the Development Agreement; provided any such successor or assign must assume all liabilities and obligations of the Owner under the Development Agreement with respect to the Owner Contribution.

“Owner Contribution” means the contribution by the Owner (i) in the amount of \$3,100,000, which shall be deposited in a segregated account with the State Treasurer of South Carolina, as bond trustee of the Bank and drawn down by the Bank as directed by written instrument submitted by the Bank to the State Treasurer from the Account for approved costs of the Parkway North Project, (ii) in an amount necessary to fully fund the Debt Service Reserve Fund as provided in Section 3.3(C) hereof, (iii) in the amount necessary to complete the Parkway North Project as described in the IGA to the extent those costs exceed the other sources of funding for the Parkway North Project as set forth in this Loan Agreement or the IGA, (iv) in an amount necessary to complete the Parkway South Project as set forth in the IGA, and (v) in an amount necessary to complete the Exit #3 Proper Project to the extent those costs exceed the sources of funding for the Exit #3 Proper Project as set forth in the Development Agreement. It also includes \$500,000 the Owner must deposit into an escrow account for the benefit of the Project Sponsors to cover costs of the Parkway North Project in excess of the other sources of funding as set forth in this Loan Agreement or the IGA.

“Parkway North Project” means the construction by the Project Sponsors of certain improvements to an approximately 1.5 mile segment of Purrysburg Road, which is sometimes referred to as Riverport Parkway North, lying north of I-95 that will intersect with the Exit #3 Proper Project, as further described in the Application, that meets SCDOT’s standards, specifications and requirements and does not impair or delay the completion of the Exit #3 Proper Project.

“Parkway South Project” means the construction of an approximately four (4) mile segment of Purrysburg Road, which is sometimes referred to as Riverport Parkway South, lying south of I-95 that will intersect with the Exit #3 Proper Project, as described in the Application, that meets the SCDOT’s and the City’s standards, specifications and requirements and does not impair or delay the completion of the Exit #3 Proper Project, and the costs of which will be paid by the Owner.

“Participation Agreement” means the Participation Agreement between the County and the Owner dated October 7, 2022, as amended or modified from time to time.

“Pledged TIF Revenues” means 35% of the gross incremental tax revenues, pledged to pay debt service on the Loan, as provided in Section 3.3 hereof and as authorized by the TIF Act and the Redevelopment Plan Exit #3 Redevelopment Project Area, City of Hardeeville, South Carolina, dated _____, 2024.

“Principal Payment Date” means each [March 1], commencing with the first [March 1] that is five years after the first draw on the Draw-down Note.

“Projects” means the construction of the Exit #3 Proper Project and construction of certain improvements for the Parkway North Project. The term “Project” refers to either one of those two Projects as appropriate for the context of the provision in which the term is used.

“SCDOT” means the South Carolina Department of Transportation.

“TIF Act” means Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended.

ARTICLE II TERM OF LOAN AGREEMENT

Section 2.1 Term of Loan Agreement.

This Loan Agreement shall be effective as of **[DATE OF LOAN AGREEMENT]**, and shall terminate, except for specific provisions set forth herein that are expressly stated to survive the termination of this Loan Agreement or in the event of early termination as provided for herein, on the date that the Loan is refinanced from any source other than funds of the Bank or, in the absence of such refinancing, then on the last of the following events occurs: (i) the Bank makes the final Disbursement on the Exit #3 Proper Project; (ii) the final local financial contribution or financial contribution from any source other than the Bank for the Projects is received; (iii) the Bank receives the final payment or reimbursement due it from the Project Sponsors pursuant to the terms and provisions of this Loan Agreement; (iv) the Projects, including all components, are fully open for public traffic and are declared completed by the Bank; or (v) the Draw-down Note has been paid in full.

ARTICLE III
FUNDING COMMITMENTS OF PARTIES

Section 3.1 Funding Commitments of Parties.

A. *Bank.* Subject to the provisions, terms, and conditions in this Loan Agreement, the Bank shall establish a Budget for the Exit #3 Proper Project within the Account. From revenues and funds of the Bank as determined by the Bank in its discretion, the Bank shall deposit into the Account, or credit the Budget, in such increments as it determines, a loan for the Exit #3 Proper Project not to exceed \$28,095,903; provided, however, the principal amount drawn under the Loan shall not exceed \$18,240,000 unless: (i) the Project Sponsors and the Owner consent in writing, (ii) the Bank shall have approved in writing (such approval not to be unreasonably withheld or delayed) the revised amortization schedule and all mechanics related to the Debt Service Reserve Fund and (iii) the Project Sponsors are not in default on the Loan Agreement, Loan or IGA. Pursuant to the IGA, the Bank shall provide a Grant for the Projects not to exceed \$28,095,903, for a total Financial Assistance amount not to exceed \$56,191,806. The Bank shall make Disbursements from the Account, subject to Article 6 of the IGA, to pay for Eligible Costs of the Exit #3 Proper Project incurred by the SCDOT on Contracts. The Bank shall first disburse the Grant proceeds for the Projects and, only once the Grant has been fully exhausted, then provide Disbursements pursuant to the Draw-down Note for the Exit #3 Proper Project; provided, in accordance with the IGA the Excess County Parkway North Deposit Funds, if any, shall be fully exhausted prior to any further disbursement of proceeds from the Loan. This Financial Assistance shall be used only for Eligible Costs for construction of the Projects and shall be paid out through Disbursements from the Account, subject to the provisions of this Loan Agreement and the IGA. Attached hereto as Exhibit B is a document entitled “Detail of Project Cost Allocations” to be used as an aid in summarizing the funding sources for the costs of the Projects as of the date of this Loan Agreement.

In no event at any time shall the Bank be required to increase its Financial Assistance, grants, credits, disbursements, or contributions to the Projects beyond \$56,191,806; to disburse, advance, transfer or pay from its own monies in excess of \$56,191,806 for the Projects; increase its grant to the Projects beyond \$28,095,903; or increase its loan to the Exit #3 Proper Project beyond \$28,095,903.

The eighth paragraph of Section 3.1 of the IGA related to savings or reductions in cost, is incorporated herein by reference.

The ninth paragraph of Section 3.1 of the IGA related to annual appropriations made by the General Assembly, is incorporated herein by reference.

B. *Local Government Match.* Jasper County shall, subject to the appropriation of funds by Jasper County Council and prior to any disbursement of Grant proceeds, deposit \$13,500,000 into a segregated account with the State Treasurer of South Carolina, as bond trustee of the Bank. The Local Government Match shall be drawn down from time to time for approved costs of the Projects in the manner directed in the IGA and any applicable escrow agreement.

C. The Project Sponsors shall provide funding to complete the Parkway North Project if the costs exceed \$13,936,000 and any Project savings from the Parkway North Project or additional funding sources (other than from the Bank) are insufficient to complete said Project. The foregoing notwithstanding, the Bank acknowledges that the City, the County, and the Owner may negotiate among themselves an

alternative basis for providing any needed additional funding for the Parkway North Project in the Development Agreement, the Participation Agreement, or both such documents. Any alternative arrangement shall not affect the Project Sponsors' obligation to the Bank under this Section 3.1(C).

D. *Owner Contributions.* The Owner shall, prior to any disbursement of Grant proceeds (i) deposit \$3,531,640 into the Debt Service Reserve Fund, (ii) deposit \$3,100,000 into the Account established for the Parkway North Project (iii) deposit \$500,000 into an escrow account for the benefit of the Project Sponsors to cover costs in excess of the funding and contributions for the Parkway North Project as more fully set forth in the IGA and (iv) agree to complete and fully fund the construction of the Parkway South Project.

Section 3.2 Project Sponsors and Owner's Commitments and Obligations.

Section 3.2 of the IGA imposing conditions upon the initial disbursement of financial assistance from the Grant or Loan is incorporated herein by reference.

A. The Project Sponsors will deliver to the Bank written opinions of the Jasper County Attorney or retained counsel and the Hardeeville City Attorney or retained counsel as to the following matters (or as may be otherwise approved by the Bank's counsel):

(i) this Loan Agreement including the Draw-down Note and all documents referenced herein to which the respective Project Sponsor is a party have been duly authorized, executed and delivered by the Project Sponsors and constitute valid and binding obligations of the respective Project Sponsors, enforceable in accordance with their terms, except as such enforcement may be limited by equitable principles and by laws affecting the enforcement of creditors' rights generally, but expresses no opinion on the indemnity provisions in the Loan Agreement; and

(ii) as of the date of the first disbursement, neither of the Project Sponsors is a party to any litigation which, if adversely determined, would (a) impair the right of the Project Sponsors to pursue the construction of the Projects as presently contemplated; or (b) materially adversely affect the ability of the City to receive and collect the Pledged TIF Revenues and the MID Revenues.

Section 3.3 Security for and Payment of the Loan.

A. Once the Grant proceeds, the Local Government Match, the Owner Contributions and, if applicable, Excess County Parkway North Deposit Funds have been fully expended and draws commence on the Draw-down Note (it being acknowledged that Excess County Parkway North Deposit Funds will be exhausted prior to any further draws on the Draw-down Note if such Excess County Parkway North Deposit Funds become available after draws on the Draw-down Note have commenced), debt service on the Draw-down Note will be paid from a pledge of (i) the Pledged TIF Revenues, (ii) in the event of a shortfall of Pledged TIF Revenues, from draws on the Debt Service Reserve Fund, and (iii) the MID Revenues.

B. All of the Pledged TIF Revenues shall be deposited when received by the City from the County into a special tax allocation fund (the "Special Tax Allocation Fund") to be held by the City.

C. The Debt Service Reserve Fund shall be established with the State Treasurer, as bond trustee of the Bank. The Owner shall deposit cash therein in the amount of \$3,531,640, intended to cover maximum annual debt service on the Loan in the nominal amount of \$18,240,000, prior to the first

disbursement of Grant proceeds; further provided that a loan in excess of said amount if authorized pursuant to Sections 3.1(A) and 3.3(F), shall require an additional cash deposit by the Project Sponsors into the Debt Service Reserve Fund in an amount sufficient to cover the additional maximum annual debt service. Promptly after each Principal Payment Date, except when the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement or an event of default exists under this Loan Agreement, all interest earned by the State Treasurer on the Debt Service Reserve Fund, and all other amounts on deposit in excess of the Debt Service Reserve Fund Requirement as of such Principal Payment Date, shall be remitted to the Owner as directed by written instrument submitted by the Bank to the State Treasurer, unless otherwise directed in writing by the City in accordance with the Development Agreement.

If Pledged TIF Revenues available in the Special Tax Allocation Fund are less than the Regular Interest Payments due on the [September] Interest Payment Date, an amount equal to such deficiency shall be withdrawn from the Debt Service Reserve Fund on the business days prior to such [September] Interest Payment Date and transferred to an account designated by the State Treasurer in order to pay such Regular Interest Payments. If Pledged TIF Revenues available in the Special Tax Allocation Fund held by the City are less than the sum of the Regular Interest Payments plus scheduled principal payments due on a Principal Payment Date, an amount equal to such deficiency shall be withdrawn from the Debt Service Reserve Fund on the business day prior to such Principal Payment Date and transferred to an account designated by the State Treasurer in order to pay such Regular Interest Payments and scheduled principal payments.

D. Assessments that generate the MID Revenues shall be billed and collected in accordance with the Assessment Roll. The Assessments that generate the MID Revenues which shall be billed pursuant to the Assessment Roll are summarized as follows:

(i) for any Assessment Year other than the Final Assessment Year, the Assessments that generate the MID Revenues shall be equal to the amount by which the Debt Service Reserve Fund Requirement exceeds or is expected to exceed, as reasonably determined by the City on the applicable Determination Date, the amount on deposit or that will be on deposit in the Debt Service Reserve Fund after giving effect to any expected uses of funds in the Debt Service Reserve Fund during such Assessment Year, as reasonably determined by the City on the applicable Determination Date; and

(ii) for the Final Assessment Year, the Assessments that generate the MID Revenues shall be equal to the amount by which the debt service (including the remaining Carry-over Amount) due in the final year of Draw-down Note (i.e., the sum of (a) Regular Interest Payments, (b) all principal outstanding, and (c) all remaining Carry-over Amount, in each case due during the final year of Draw-down Note) exceeds the sum of (I) the estimated amount of Pledged TIF Revenues expected to be available for such debt service (including the remaining Carry-over Amount) in the final year of Draw-down Note, including Pledged TIF Revenues then available, if any, and Pledged TIF Revenues expected to be available, and (II) the amount estimated to be available in the Debt Service Reserve Fund.

Except as otherwise expressly provided in this Agreement, after a withdrawal from the Debt Service Reserve Fund specified in Section 3.3(C) above, Assessments that generate the MID Revenues shall be timely levied in accordance with the Assessment Roll in an amount equal to the amount necessary to replenish the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement (and the Owner

shall have no independent obligation to replenish the Debt Service Reserve Fund). In the event that principal drawn down on the Draw-down Note exceeds \$18,240,000, the Project Sponsors shall deposit in the Debt Service Reserve Fund an amount equal to maximum annual debt service on such additional principal drawn, which such amount shall also be subject to the replenishment methodology using Assessments that generate the MID Revenues set forth above.

Additionally, the City will bill and collect Assessments that generate the MID Revenues in accordance with the Assessment Roll for administrative expenses of the Exit #3 Municipal Improvement District. Such Assessments that generate the MID Revenues for administrative expenses shall not secure or be utilized to pay debt service on the Loan or to fund the Debt Service Reserve Fund.

The foregoing notwithstanding, the Bank acknowledges that the City, the County, and the Owner may negotiate among themselves an alternative basis for the funding of any additional deposits into the Debt Service Reserve Fund in the Development Agreement, the Participation Agreement, or both such documents. Any alternative arrangement shall not affect the Project Sponsors' obligation to the Bank under this Section 3.3. **The County expressly acknowledges and agrees that (i) the amount "\$14,800,000" as it appears in Sections 3(d) and 5(e) of the Participation Agreement is hereby amended to read "\$18,240,000", and (ii) Exhibit A to the Participation Agreement is hereby amended to read exactly like Exhibit B to this Loan Agreement.**

In addition to the foregoing, amounts on deposit in the Debt Service Reserve Fund may be used on the final maturity date of the Draw-down Note to pay any amounts due under the Draw-down Note on such maturity date to the extent of the deficiency in available Pledged TIF Revenues. The requirement to maintain the Debt Service Reserve Fund shall not terminate until all amounts due and payable under the Draw-down Note have been paid in full. All funds on deposit in the Debt Service Reserve Fund shall be remitted to the Owner or Project Sponsors, as the case may be, within 60 days of the date the Draw-down Note is paid in full.

Notwithstanding anything to the contrary contained herein, if (i) the first date after the fifth anniversary of the date of the first draw on the Draw-down Note on which any payment is scheduled to be due on the Draw-down Note is a Principal Payment Date, and (ii) the Pledged TIF Revenues on deposit in the Special Tax Allocation Fund as of the first Determination Date occurring after such Principal Payment Date is greater than the aggregate scheduled debt service (for avoidance of doubt, excluding payment of the Carry-over Amount) due during the twelve month period commencing on such Determination Date (such excess amount being the "Year 6 Excess Pledged TIF Revenues"), the City, promptly after such Determination Date, shall deposit the portion of such Pledged TIF Revenues then on deposit in the Special Tax Allocation Fund into the Debt Service Reserve Fund in the amount equal to the lesser of (a) the amount of the Year 6 Excess Pledged TIF Revenues, and (b) the amount by which the Debt Service Reserve Fund Requirement then exceeds the amount then on deposit in the Debt Service Reserve Fund. In addition, the Owner shall have the right, but not the obligation, to deposit moneys in the Debt Service Reserve Fund to cause the amount on deposit therein not to exceed the Debt Service Reserve Fund Requirement. The City shall give effect to any deposits made or to be made into the Debt Service Reserve Fund in accordance with this paragraph for purposes of calculating the amount of Assessments to be billed and collected. For example, assuming the Determination Date is [August 1] of each year, the first payment on the Draw-down Note after the fifth anniversary of the date of the first draw on the Draw-down Note is the Principal Payment Date occurring on [March 1], 2031 and funds are withdrawn from the Debt Service Reserve Fund to make all or a portion of the [March 1], 2031 debt service payment, any shortfall in the Debt Service Reserve Fund

as a result of such withdrawal will be replenished in the following order: (1) first, from Pledged TIF Revenues on deposit in the Special Tax Allocation Fund on [August 1], 2031 that are in excess of the aggregate amount of scheduled debt service payments under the Draw-down Note (excluding the payment of any Carry-over Amount) due on September 1, 2031 and March 1, 2032, (2) second, from deposits, if any, made into the Debt Service Reserve Fund by the Owner prior to such [August 1], 2031, and (3) third, from MID Revenues.

E. Loan Principal shall not exceed \$28,095,903 and is to be drawn and used as permitted only for Eligible Costs of construction for the Exit #3 Proper Project as set forth in this Loan Agreement and the IGA.

F. Principal of the Loan, drawn down from time to time, will bear interest at the rate of 3.5% per annum. The obligation to make interest payments on an Interest Payment Date during the first five years after the date of the first draw on the Draw-down Note will be payable only from Pledged TIF Revenues generated, collected and received by the City during such years. On each Interest Payment Date during such first five years after the first draw on the Draw-down Note, all Pledged TIF Revenues received by the City on or prior to such Interest Payment Date in excess of accrued but unpaid interest under the Draw-down Note that is not Carry-over Amount shall be used by the City first to pay any then outstanding Carry-over Amount and the balance, if any, shall be held in the Special Allocation Fund to be used to pay accrued but unpaid interest and then any outstanding Carry-over Amount on the subsequent Interest Payment Dates. Interest accruing after the fifth year following the date of the first draw on the Draw-down Note shall be due and payable in full on each Interest Payment Date (“Regular Interest Payments”). On each Interest Payment Date after the fifth year following the date of the first draw on the Draw-down Note, Regular Interest Payments shall be payable in full. The Carry-over Amount shall be payable on each Principal Payment Date in an amount equal to the lesser of (i) the amount by which Pledged TIF Revenues on deposit in the Special Tax Allocation Fund as of such Principal Payment Date exceeds the sum of Regular Interest Payments due on such Principal Payment Date plus scheduled principal payments due on such Principal Payment Date, and (ii) the then outstanding Carry-over Amount. Any deferred but unpaid portion of the Carry-over Amount will be “carried over” to the next Principal Payment Date and similar procedures shall be followed until the final maturity date of the Draw-down Note. All remaining deferred and unpaid Carry-over Amount shall be payable in full at the final maturity date of the Draw-down Note together with all remaining principal and any Regular Interest Payments. Failure to pay Carry-over Amount to the extent that there are no Pledged TIF Revenues available to the City to pay such Carry-over Amount will not constitute an Event of Default under this Loan Agreement unless such amounts remain unpaid as of the final maturity date. Failure to pay scheduled principal payments and Regular Interest Payments shall constitute an Event of Default under this Loan Agreement. The Parties agree that a pro-forma debt service schedule shall be attached to the Draw-down Note at the time of the execution of the IGA, the Loan Agreement and the Draw-down Note and a final debt service schedule shall be attached to the Draw-down Note prior to the first draw thereon, and, if applicable, upon the completion of the Exit #3 Proper Project. Such final debt service schedule shall be amended in the event that principal drawn down on the Draw-down Note is less or greater than \$18,240,000.

G. So long as the Draw-down Note shall be outstanding, the City will, on or before the 5th calendar day prior to each Interest Payment Date or Principal Payment Date, as applicable, transfer or cause to be transferred Pledged TIF Revenues on deposit in the Special Tax Allocation Fund or other legally available moneys which the City in its sole discretion determines to apply for such purpose, to the State

Treasurer as trustee of the Bank by wire transfer or ACH with written instructions for allocation on the relevant Interest Payment Date and/or Principal Payment Date, as applicable.

H. Scheduled principal payments of the Draw-down Note shall be paid on each Principal Payment Date (with each such payment reduced pro rata to the extent the full amount of such proceeds of the Loan are not drawn). Principal may be prepaid in whole or in part at any time after the full payment of Carry-over Amount from any available sources, without a prepayment penalty or prepayment fee, and any partial prepayments (whether optional or mandatory) shall be applied to principal in any order as determined by the City and the County. After all Carry-over Amount have been paid in full and after the payment or provisions for payment of Regular Interest Payments and scheduled principal payments then due and, if such prepayment is made on a date that is not a Principal Payment Date, to become due on the next Principal Payment Date have been provided for, available Pledged TIF Revenues shall be used to prepay principal at par. The Bank shall have and will maintain a first priority security interest in the Grant, the Local Government Match, the Owner Contribution and the Loan proceeds until such proceeds are expended on the Projects.

I. The Loan will have a 15-year term commencing on the date of the first draw on the Draw-down Note.

J. From the date of the first draw on the Draw-down Note, the Pledged TIF Revenues, the Debt Service Reserve Fund and the MID Revenues (exclusive of the MID Revenues explicitly specified in the Assessment Roll to be used for administrative expenses of the Exit #3 Municipal Improvement District) must be pledged to (and used for) retirement of the Loan. The Bank shall have a perfected security interest in and a first priority lien upon all such sources specified in the preceding sentence.

K. Once all amounts under the Loan have been paid in full, the City shall have no further obligation to transfer Pledged TIF Revenues to the Bank, and the Pledged TIF Revenues may be distributed in any manner approved by the relevant taxing entities as authorized by applicable laws and ordinances.

L. The terms of this Loan Agreement, the Draw-down Note, the documents evidencing Pledged TIF Revenues and MID Revenues will be approved by Ordinances of the City Council and County Council, as applicable, acceptable to the Bank and will be accompanied by opinions of counsel to the City and County, as applicable, to the effect that the Loan and related Draw-down Note, the documents evidencing Pledged TIF Revenues and MID Revenues are legally binding and enforceable obligations of the City and County, as applicable. For the avoidance of doubt, the creation and maintenance of the Redevelopment Plan Exit #3 Redevelopment Project Area and Exit #3 Municipal Improvement District are the sole responsibility of the City, subject to any consent from the County and the School District as required by applicable law and subject to the joint and several liability of the County on the Draw-down Note and this Loan Agreement.

M. The Bank's Financial Assistance for the Exit #3 Proper Project shall be remitted to SCDOT as draw requests are submitted and approved by the Bank in connection with the completion of work on the Exit #3 Proper Project from time to time.

N. SCDOT will, pursuant to a separate agreement with the Bank, enter construction and other contracts with respect to the Exit #3 Proper Project. The Project Sponsors shall be responsible for all costs of the Exit #3 Proper Project in excess of the amounts allocable to the Exit #3 Proper Project as set forth in

Exhibit B derived from proceeds of the Grant, the Local Government Match and the Loan. The foregoing notwithstanding, the Bank acknowledges that the City, the County, and the Owner may negotiate among themselves an alternative basis for providing any needed additional funding for the Exit #3 Proper Project in the Development Agreement, the Participation Agreement, or both such documents. Any alternative arrangement shall not affect the Project Sponsors' obligation to the Bank under this Section 3.3(N).

O. Each of the City and the County are jointly and severally liable for obligations owed the Bank under this Loan Agreement. The amounts due to the Bank shall be subject to the Bank's statutory right to intercept under Section 11-43-210 of the South Carolina Code against the County and City. The foregoing notwithstanding, the Bank acknowledges that the City, the County, and the Owner may negotiate between themselves regarding an alternative basis for the sharing of any such liability in the Development Agreement, the Participation Agreement, or both such documents but this alternative basis shall not affect the City's and the County's joint and several liability to the Bank.

P. This Loan Agreement and the Draw-down Note shall be subject to the Bank's Standard Terms and Conditions.

Q. Section 5.1(A) of the IGA related to review and consent to the costs of the Exit #3 Proper Project, is incorporated herein by reference.

R. The Assessment Roll is attached hereby as Exhibit C and may not be amended without the prior written consent of the Parties.

S. No earlier than June 1 and no later than July 1 of each year, the Bank shall deliver to the City, the County and the Owner a written certificate containing the following information as of the [April 1] preceding the date of such certificate: (i) the outstanding principal amount under the Draw-down Note; (ii) the aggregate amount of interest that will due under the Draw-down Note on the next two Interest Payment Dates, (iii) the outstanding Carry-over Amount, and (iv) the amount by which the amount on deposit in the Debt Service Reserve Fund is less that the Debt Service Reserve Fund Requirement, all of which shall be binding on the City, the County and the Owner absent manifest error.

ARTICLE IV ADDITIONAL OBLIGATIONS OF THE PROJECT SPONSORS

Section 4.1 Additional Documents and Actions.

A. At the request of the Bank, the Project Sponsors shall execute any other documents that the Bank determines are reasonably necessary to evidence or establish the Project Sponsors' obligations to the Bank set forth in this Loan Agreement.

B. The Project Sponsors acknowledge that the Bank in its discretion may raise funds for its commitment to the Projects and other qualified projects through the issuance of revenue bonds or other indebtedness as permitted under the Act. Accordingly, the Project Sponsors shall take such actions and enter into or provide such other documents or agreements, including amendments to this Loan Agreement or other agreements that are consistent with the substance hereof, as may be reasonably necessary to comply with South Carolina laws and regulations associated with such bonds or indebtedness or to satisfy requirements for documentation and information reasonably imposed by the Bank, prospective purchasers of such bonds, holders of such bonds, bond insurers, rating agencies, lenders or regulatory agencies and

their attorneys, advisors, and representatives; provided however, that such actions, documents and agreements are legally permissible and that no such action or document shall create any additional material obligation or increase any material obligation of the Project Sponsors or create or increase any obligations of the Owner.

C. At the request of the Bank, the Project Sponsors shall enter into and execute any amendments to this Loan Agreement all in a form and with contents, provisions and terms acceptable to the Bank.

D. The Project Sponsors shall promptly provide, or cause to be provided, the Bank upon request by it copies of any and all contracts, agreements and documents relating to the Exit #3 Proper Project.

Section 4.2 Additional Warranties and Covenants of the Project Sponsors.

Section 4.2 of the IGA related to additional warranties and covenants of the Project Sponsors, is incorporated herein by reference.

Section 4.3 Financial Information.

A. The City and the County will provide, or cause to be provided, the following financial information in form and content reasonably acceptable to the Bank and such additional information as requested by the Bank from time to time:

(a) Within 180 days of the fiscal year end, their annual financial statements certified and dated by an authorized financial officer. These financial statements must be audited (with an opinion satisfactory to the Bank) by a Certified Public Accountant.

(b) Promptly upon receipt, copies of any management letters and correspondence relating to management letters, sent or received.

(c) Unless otherwise included in the annual financial statements, a three-year look-back at assessed values, property tax collection record, and Special Tax Allocation Fund balances.

(d) Financial projections of the Pledged TIF Revenues and the MID Revenues covering a time period acceptable to the Bank and specifying the assumptions used in creating the projections. The projections shall be provided to the Bank no less often than 180 days after the end of each fiscal year.

B. The City will also provide, or cause to be provided, such additional information as requested by the Bank from time to time.

ARTICLE V
PROJECT ADMINISTRATION AND RELATED MATTERS

Article 5 of the IGA related to Project administration and related matters, is incorporated herein by reference.

ARTICLE VI
INDEMNIFICATION OF BANK

Article 7 of the IGA related to Indemnification of the Bank, is incorporated herein by reference.

ARTICLE VII
BANK'S RIGHTS AND REMEDIES

Section 7.1 Events of Default as to the Project Sponsors.

A. In the event the Project Sponsors shall fail to pay, when due, any installment of principal or Regular Interest Payments, such failure shall constitute an Event of Default;

B. In the event the Project Sponsors shall fail to pay when, if and as due, any Carry-over Amount, such failure shall constitute an Event of Default;

C. In the event the City or the County violate or fail to comply with any other provision in or obligation under this Loan Agreement, the IGA or the Assessment Roll (including other agreements and obligations incorporated herein or therein) and if such failure continues for a period of thirty (30) days after receipt of a written notice of such default from the Bank, such failure shall constitute an Event of Default hereunder.

Such events include, without limitation, the following:

- (i) failure by the County to pay the Local Government Match in a timely manner;
- (ii) failure by the Owner to pay the Owner Contributions in a timely manner;
- (iii) failure by the City or the County to use the Grant or Loan proceeds for 'Eligible Costs' as defined in the Loan Agreement;
- (iv) failure by the County Treasurer to timely deliver the Pledged TIF Revenues to the City in accordance with the [Described Agreement between County and City- Bank to Review and Approve] and this Loan Agreement;
- (v) failure by the City to deposit the Pledged TIF Revenues into the Special Tax Allocation Fund promptly after receipt of such Pledged TIF Revenues by the City from the County;
- (vi) failure by the City to timely impose the required MID Assessments to replenish the Debt Service Reserve Fund as set forth in this Loan Agreement and the Assessment Roll;

(vii) failure to attach to the Loan Agreement a final debt service schedule prior to the first draw on the Drawn-down Note or to attached the amended debt service schedule authorized herein;

(viii) failure to prepay principal of the Draw-down Note when sufficient Pledged TIF Revenues are available to do so;

(ix) failure by the City to deliver a bond counsel opinion acceptable to the Bank;

(x) failure by the County to deliver an enforceability opinion acceptable to the Bank as set forth in Section 3.2 hereof;

(xi) failure by the City to complete the Parkway North Project; or failure by the Project Sponsors to provide sufficient funds to complete the Exit #3 Proper Project; and

(xii) failure by the Project Sponsors to reimburse the Bank within 30 days of the cancellation of the procurement for the Exit #3 Proper Project or make any other payments to the Bank or for the Projects required under this Loan Agreement or the IGA.

Section 7.2 Remedies as to the Project Sponsors.

Whenever any Event of Default occurs, any one or more of the following remedies may be pursued by and shall be available to the Bank against the Project Sponsors in addition to those provided in other sections of this Loan Agreement:

A. As to any failure to pay, when due, any Regular Interest Payment or scheduled principal payment, the Bank shall have the right to declare all such payments of interest and principal and all such future payments of interest and principal for the remainder of the Loan term to be immediately due and payable.

B. As to any Event of Default, any obligation or duty the Project Sponsors failed to perform shall be deemed a ministerial act and subject to the pursuit of the remedies of mandamus and mandatory injunction requiring the Project Sponsors to perform the obligation or duty, and the Bank shall be deemed to have no adequate remedy at law for such Event of Default.

C. Among other rights and remedies available to the Bank following an uncured Event of Default, the Bank shall have the right to cease making any further Disbursements under this Loan Agreement with respect to the Exit #3 Proper Project until such Event of Default has been cured and the right to require the Project Sponsors to reimburse it for any or all Disbursements on the Exit #3 Proper Project. The Bank shall also have and may pursue any other remedies available under South Carolina law, including the enforcement of any remedies against any legally available funds of the Project Sponsors, except as such remedies may be expressly limited by the specific provisions of this Loan Agreement, and to cease making payments of any kind on the Parkway North Project.

D. The Project Sponsors shall reimburse the Bank the reasonable attorneys' fees and expenses incurred by the Bank in pursuing any remedy for an Event of Default.

E. In the event the City or the County fails to make any payment or reimbursement to the Bank in full as required by this Loan Agreement, it acknowledges the authority of the State Treasurer under S.C. Code Ann. § 11-43-210 to withhold funds allotted or appropriated by the State to the City or the County and to apply those funds to make or complete any such payment in full to the Bank. The Project Sponsors agree that the current provisions of Section 11-43-210 are hereby incorporated into this Loan Agreement verbatim as an independent and separate contractual obligation of the Project Sponsors and shall be enforceable against the Project Sponsors and survive even if S.C. Code Ann. § 11-43-210 is repealed or its application is reduced or amended by action of the General Assembly, or it is otherwise abrogated, or its application is reduced or modified by a court or court decision. The Bank will notify the Project Sponsors in writing at least 30 days prior to requesting that the State Treasurer withhold such funds.

Section 7.3 Remedies Cumulative; Non-waiver.

All rights and remedies of the Bank provided for in this Loan Agreement or in any other related document as to any party are cumulative, shall survive the termination of this Loan Agreement, and shall be in addition to any and all other related rights and remedies provided for or available to the Bank at law, including those contained in the Act, or in equity. The exercise of, or the failure to exercise, any right or remedy by the Bank shall not in any way constitute a cure or waiver of an Event of Default or the waiver of any right or remedy available to the Bank, nor invalidate any act done pursuant to any notice of the occurrence of an Event of Default.

Section 8.2(F) of the IGA related to Joint and Several Liability, is incorporated herein by reference.

ARTICLE VIII
GENERAL CONDITIONS AND PROVISIONS

Article 9 of the IGA providing General Conditions and Provisions, is incorporated herein by reference.

Notwithstanding anything to the contrary contained herein, the Owner is a third-party beneficiary of Sections 3.1(C), 3.3(C), 3.3(D), 3.3(N), 3.3(Q) and 3.3(S) of this Loan Agreement. A copy of any notices delivered by any of the Parties under this Loan Agreement and any amendments to this Loan Agreement and the IGA shall be timely delivered to the Owner.

ARTICLE IX
NO PLEDGE OF FULL FAITH AND CREDIT

THE DRAW-DOWN NOTE AUTHORIZED BY THIS LOAN AGREEMENT IS PAYABLE SOLELY FROM THE SOURCES DESCRIBED HEREIN, INCLUDING, BUT NOT LIMITED TO, REVENUES, IF ANY, GENERATED AS A RESULT OF THE BANK EXERCISING THE RIGHTS IT HAS UNDER SECTION 11-43-210 OF THE SOUTH CAROLINA CODE AGAINST THE COUNTY AND CITY AS DESCRIBED IN SECTION 3.3(O) OF THIS LOAN AGREEMENT. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE PROJECT SPONSORS ARE NOT PLEDGED TO THE PAYMENT OF THE DRAW-DOWN NOTE. THE FOREGOING PROVISIONS IN THIS ARTICLE DO NOT AFFECT OR BAR THE RIGHTS OF THE BANK TO RECOVER DAMAGES AND OTHER REMEDIES UNDER THIS LOAN AGREEMENT OR THE IGA FROM ANY LEGALLY AVAILABLE

SOURCES OF FUNDS IN THE POSSESSION OF OR AVAILABLE TO EITHER OF THE PROJECT SPONSORS.

[SEPARATE SIGNATURE PAGES FOR EACH PARTY FOLLOW]

SIGNATURE PAGE FOR THE CITY OF HARDEEVILLE

IN WITNESS WHEREOF, the City of Hardeeville has caused this Loan Agreement to be executed on its behalf and its seal to be affixed hereto.

CITY OF HARDEEVILLE, SOUTH CAROLINA

By: _____

Printed Name: _____

Title: _____

ATTEST:

By: _____

Printed Name: _____

Title: _____

(SEAL)

Note: The City of Hardeeville City Council authorized the execution of this Loan Agreement by adoption of Ordinance _____ on _____, 2024.

SIGNATURE PAGE FOR JASPER COUNTY

IN WITNESS WHEREOF, Jasper County has caused this Loan Agreement to be executed on its behalf and its seal to be affixed hereto.

JASPER COUNTY, SOUTH CAROLINA

By: _____

Printed Name: _____

Title: _____

ATTEST:

By: _____

Printed Name: _____

Title: _____

(SEAL)

Note: The Jasper County Council authorized the execution of this Loan Agreement by adoption of Ordinance _____ on _____, 2024.

SIGNATURE PAGE FOR THE BANK

IN WITNESS WHEREOF, the South Carolina Transportation Infrastructure Bank has caused this Loan Agreement to be executed on its behalf and its seal to be affixed hereto.

**SOUTH CAROLINA TRANSPORTATION
INFRASTRUCTURE BANK**

By: _____

Printed Name: _____

Title: _____

ATTEST:

By: _____

Printed Name: _____

Title: _____

(SEAL)

EXHIBIT A

FORM OF DRAW-DOWN NOTE

\$28,095,903

_____, 2024

FOR VALUE RECEIVED, THE CITY OF HARDEEVILLE, SOUTH CAROLINA (the “City”) and JASPER COUNTY, SOUTH CAROLINA (the “County”), both bodies politic and corporate and political subdivisions of the State of South Carolina (together, the “Project Sponsors”), hereby promise, jointly and severally, to pay to the order of the South Carolina Transportation Infrastructure Bank, an instrumentality of the State of South Carolina (the “Bank”), but only from the sources and in the manner described herein, the principal sum of TWENTY-EIGHT MILLION NINETY-FIVE THOUSAND NINE HUNDRED THREE DOLLARS (\$28,095,903) (or so much thereof as may be drawn down from time to time evidenced by the Schedule of Advances attached hereto).

This Note is issued pursuant to a Loan Agreement dated as of even date herewith, between the Project Sponsors and the Bank (as amended or modified from time to time, the “Loan Agreement”). Certain terms used as defined terms in this Note shall have the meanings ascribed thereto in the Loan Agreement.

This Note shall be dated as of the date of its delivery and shall bear interest from such date as limited by the following paragraph, at the rate of 3.5% per annum, payable as provided herein.

The obligation to make interest payments during the first five years of this Note will be payable only from Pledged TIF Revenues collected by the County and received by the City during such years in accordance with the terms of the Loan Agreement. Interest accruing after the 5th year following the date of the first draw on this Note shall be due and payable in full on each Interest Payment Date (“Regular Interest Payments”). On each Interest Payment Date after the 5th year following the date of the first draw on this Note, Regular Interest Payments shall be payable in full. The Carry-over Amount shall be payable as set forth in the Loan Agreement. Failure to pay scheduled principal payments and Regular Interest Payments shall constitute an Event of Default under the Loan Agreement.

Principal of this Note shall be payable in accordance with the Amortization Schedule attached hereto.

Payment of principal, interest and Carry-over Amount on this Note are secured by a pledge of and first priority lien on the Pledged TIF Revenues and, in the event of a shortfall in available Pledged TIF Revenues, first, from a draw upon the Debt Service Reserve Fund and second, a pledge of all of the MID Revenues (exclusive of the MID Revenues explicitly specified in the Assessment Roll to be used for administrative expenses of the Exit #3 Municipal Improvement District). The Debt Service Reserve Fund, the Pledged TIF Revenues and the MID Revenues shall remain in effect until this Note is paid in full. In the event the principal amount drawn on this Note exceeds \$18,240,000, the Debt Service Reserve Fund Requirement shall be subject to upward adjustment and set forth in the Loan Agreement.

This Note may be prepaid in full or in part at any time to the Bank, at the outstanding principal amount thereof to be prepaid in accordance with the terms of the Loan Agreement.

THIS NOTE IS PAYABLE SOLELY FROM THE SOURCES OF REVENUE DESCRIBED IN THE LOAN AGREEMENT, INCLUDING, BUT NOT LIMITED TO, REVENUES, IF ANY, GENERATED AS A RESULT OF THE BANK EXERCISING THE RIGHTS IT HAS UNDER SECTION 11-43-210 OF THE SOUTH CAROLINA CODE AGAINST THE COUNTY AND CITY AS DESCRIBED IN SECTION 3.3(O) OF THE LOAN AGREEMENT. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE PROJECT SPONSORS ARE NOT PLEDGED TO THE PAYMENT OF THIS

NOTE. THE FOREGOING LIMITATION DOES NOT AFFECT OR BAR THE RIGHTS OF THE BANK TO RECOVER DAMAGES AND OTHER REMEDIES UNDER THE LOAN AGREEMENT OR THE IGA FROM LEGALLY AVAILABLE SOURCES OF FUNDS IN THE POSSESSION OF OR AVAILABLE TO EITHER OF THE PROJECT SPONSORS.

It is hereby certified and recited that all acts, conditions and things required to exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of South Carolina applicable thereto, and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Project Sponsors have executed this Note by the manual signatures of the Mayor of the City and the County Administrator of the County, all as of the ____ day of _____, 2024.

CITY OF HARDEEVILLE, SOUTH CAROLINA

By: _____

Mayor

JASPER COUNTY, SOUTH CAROLINA

By: _____

County Administrator

SCHEDULE 1

Schedule of Advances

[Date of First Draw] _____

SCHEDULE 2

Amortization Schedule

[A pro-forma debt service schedule (assuming the principal amount to be drawn shall be \$18,240,000 and with principal payments commencing in the 6th year following the first draw under the Draw-down Note) shall be attached to this Draw-down Note at the time of execution of the IGA, the Loan Agreement and this Draw-down Note.]

[A final debt service schedule shall be attached to this Draw-down Note prior to the first draw, and, if applicable, upon the completion of the Exit #3 Proper Project. Such final debt service schedule shall be amended in the event that principal drawn down on this Draw-down Note is less than or greater than \$18,240,000.]

SCHEDULE 3

Form of Draw Request

EXHIBIT B

DETAIL OF PROJECT COST ALLOCATIONS

Spreadsheet Data Taken from Excel
Created at Meeting on September 28, 2021
As Revised August 18, 2023 Based on Updated Costs
As of the date of this Loan Agreement

	<u>Jasper County</u>	<u>SIB Grant</u>	<u>SIB Loan*</u>	<u>Owner</u>	<u>Total</u>
Preliminary Engineering*	\$ 3,400,000	\$ 0	\$ 0	\$ 0	\$ 3,400,000
Parkway North Project	10,100,000	736,000	0	3,100,000**	13,936,000
Exit #3 Proper Project	0	27,359,903	18,240,000	0	45,599,903
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$13,500,000	\$28,095,903	\$18,240,000	\$3,100,000	\$62,935,903

* For Exit #3 Proper Project only

** Does not include Owner Parkway North Project cost overrun deposit of \$500,000

Note: Owner is obligated to fund and construct the Parkway South Project.

EXHIBIT C
ASSESSMENT ROLL FOR
EXIT #3 MUNICIPAL IMPROVEMENT DISTRICT

EXHIBIT B

IGA

INTERGOVERNMENTAL AGREEMENT
FOR I-95 EXIT 3 AND RELATED PROJECTS
LOCATED IN JASPER COUNTY, SOUTH CAROLINA

This Intergovernmental Agreement is made and entered into as of _____, 2023 by and between JASPER COUNTY, SOUTH CAROLINA (the “County”) and the CITY OF HARDEEVILLE, SOUTH CAROLINA (the “City”), bodies politic and corporate and political subdivisions of the State of South Carolina (together, the “Project Sponsors” and individually, a “Project Sponsor”), and the SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, a body corporate and politic and an instrumentality of the State of South Carolina (the “Bank”), all of which also may be collectively referred to herein as the “Parties” or individually as a or the “Party,” as appropriate, concerning the construction of the “Exit #3 Proper Project” as defined herein, and the “Parkway North Project” as defined herein and the Parkway South Project as defined herein, all of which are located in the City of Hardeeville in Jasper County, South Carolina. The foregoing projects are described in more detail hereinbelow and in the Project Sponsors’ Application for Financial Assistance submitted to the Bank. This Intergovernmental Agreement is hereinafter referred to as this “Agreement.”

W I T N E S S E T H:

WHEREAS, the Bank was created for the purpose, among others, of selecting and assisting in financing major transportation projects by providing Financial Assistance to government units for constructing and improving highway facilities necessary for public purposes, including economic development, as is more fully set forth in the South Carolina Transportation Infrastructure Bank Act (“SCTIB Act”), S.C. Code Ann. §§ 11-43-110, et seq.;

WHEREAS, pursuant to the SCTIB Act, the Bank has all power necessary, useful, and appropriate to provide grants, loans and other Financial Assistance in a manner as the Board determines advisable and solicited applications for Financial Assistance pursuant to the authority granted in the SCTIB Act;

WHEREAS, by an Application submitted to the Bank on or about August 28, 2019, as supplemented by other submissions to the Bank, the Project Sponsors requested Financial Assistance for the Projects as defined herein;

WHEREAS, at a meeting on July 6, 2020, the Bank's Evaluation Committee reviewed applications for Financial Assistance and made recommendations to the Bank Board concerning those applications which included the Projects;

WHEREAS, at a meeting on July 7, 2020, the Bank Board reviewed and considered its available funding capacity, the project applications for funding, and the Evaluation Committee's recommendations, including the recommendation on the Projects;

WHEREAS, at the meeting on July 7, 2020, the Bank Board determined that the Projects were eligible and qualified for Financial Assistance and resolved to provide such assistance to the Projects subject to certain conditions specified in the Resolution approved by the Bank Board or contained within the Bank's Overall Operating Guidelines, Procedures and Standard Conditions for Financial Assistance;

WHEREAS, the SCDOT Commission reviewed and approved the Financial Assistance to be provided to the Projects by the Bank at its meeting on July 16, 2020;

WHEREAS, the Joint Bond Review Committee of the General Assembly ("JBRC") reviewed and approved the Financial Assistance to be provided to the Projects by the Bank at its meeting on August 11, 2020;

WHEREAS, the Parties agreed to the financial terms for the Projects on September 28, 2021;

WHEREAS, the Parties memorialized the financial terms of the Financial Assistance in a term sheet, dated January 15, 2022, agreed to by the Bank, the SCDOT, Jasper County, City of Hardeeville, and SLF III-Hardeeville, LLC; and

WHEREAS, the Parties now desire to set forth the respective responsibilities of the Parties for the Projects, including the funding of the Projects;

NOW, THEREFORE, in consideration of the mutual benefits, promises and obligations set forth herein, the sufficiency of which are hereby acknowledged and accepted by each Party hereto, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

For purpose of this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

“Account” means the account of the Bank maintained by the South Carolina State Treasurer (also referred to herein as State Treasurer’s Office) into which is deposited monies to fund Disbursements for Eligible Costs of the Projects.

“Act” means the South Carolina Transportation Infrastructure Bank Act, which is codified as S.C. Code Ann. §§ 11-43-110, et seq., as amended.

“Application” means the final Application for Financial Assistance submitted by the Project Sponsors to the Bank on August 28, 2019, as supplemented by other materials submitted by the Project Sponsors to the Bank prior to and after the date of the Application up to the date of this Agreement that were accepted and approved by the Bank Board.

“Bank Board” means the Board of Directors of the Bank.

“Budget” means the budget established by the Bank for the Projects.

“Contract(s)” means any contracts entered into by SCDOT or by the Project Sponsors or a Project Sponsor with a firm for construction, including materials and supplies, in connection with the Projects as authorized by this Agreement.

“Cost Overruns” or “Cost Overrun” means the actual cost of the Exit #3 Proper Project or the Parkway North Project, as applicable, that exceeds the amount of funds allocated separately to the respective Projects by this Agreement from the Grant, Loan, County PE Deposit, County Parkway North Deposit, Excess County Parkway North Deposit Funds, or Owner Parkway North Deposit. Cost Overruns also include the costs that exceed the total contract amount for either Project entered into pursuant to the terms of this Agreement, including a contract on the Exit #3 Proper Project entered into pursuant to Section 5.1 of this Agreement, to the extent those costs exceed the total contract amount for each respective Project.

“Development Agreement” means that certain Second Amendment to and Partial Restatement of Development Agreement dated of even date herewith between the Owner and the City, as amended from time to time.

“Disbursements” means (i) for the Parkway North Project the transfer or payment of monies pursuant to draw requests as set forth in this Agreement to reimburse the Project Sponsors for Eligible Costs of construction of that Project or for the payment of invoices approved by Bank for Eligible Costs of construction of that Project incurred pursuant to a Contract based on draw requests submitted to the Bank subject to the terms and conditions of this Agreement, including Article 6; and (ii) for the Exit #3 Proper Project as set forth in Section 6.3 of this Agreement, the transfer or payment of monies pursuant to draw requests to reimburse SCDOT for Eligible Costs of construction of that Project or for the payment of invoices approved by Bank for Eligible Costs of construction of that Project incurred pursuant to a Contract based on draw requests submitted to the Bank subject to the terms and conditions of SCDOT Intergovernmental Agreement and also the Loan Agreement with respect to Disbursements from the Loan.

“Eligible Cost(s)” (i) for the Parkway North Project has the same meaning as set forth in S.C. Code Ann. § 11-43-130(5) as applied to qualified projects to be funded from the state highway account of the Bank, but is limited on the Parkway North Project to Eligible Costs related to construction of that Project. For purposes of clarification, Eligible Costs under this Agreement related to construction of the Parkway North Project include the costs of construction engineering and inspections and costs paid from the County Parkway North Deposit or by the Project Sponsors

or the Owner. Eligible Costs for the Parkway North Project as applicable to the Bank's Financial Assistance only, do not include those costs set forth in Section 6.2 of this Agreement that are recognized in that section as not being Eligible Costs for that Project to be paid from the Bank's Financial Assistance; and (ii) for the Exit #3 Proper Project has the same meaning as set forth in S.C. Code Ann. § 11-43-130(5) as applied to qualified projects to be funded from the state highway account of the Bank, but is limited on the Exit #3 Proper Project to Eligible Costs related to construction of that Project. For purposes of clarification, Eligible Costs under this Agreement related to construction of the Exit #3 Proper Project include the costs of construction engineering and inspections and those deemed eligible costs for construction by the Federal Highway Administration, including demolition in the event the Project Sponsors or the Owner fail to legally obligate the funds to complete construction of the Exit 3 Proper Project to the satisfaction of the SCDOT and the Bank within sixty (60) days of SCDOT providing written notice to the Project Sponsors and Owners that demolition will be implemented. Notwithstanding the foregoing, Eligible Costs for the Exit #3 Proper Project include those costs for preliminary engineering, initial permitting and related costs being paid by a contribution from the County in the amount of \$3,400,000 for that Project (defined below as the County PE Deposit) or by contributions from the Project Sponsors if that cost exceeds the \$3,400,000. Eligible Costs for purposes of this Agreement and Loan Agreement do not include any costs incurred by the Owner with respect to the USACOE 404 wetland permit.

“Event of Default” means the breach by the Project Sponsors of a provision or obligation in this Agreement or in the Loan Agreement as set forth in Section 8.1 of this Agreement.

“Financial Assistance” for purposes of this Agreement includes the Grant and Loan approved by the Bank Board as contemplated by and described in the SCTIB Act.

“Exit #3 Proper Project” means the construction by SCDOT of a new interchange on Interstate 95 near mile marker 3, including related drainage and storm water infrastructure, as further described in the Application and approved by SCDOT which complies with the Interchange Justification Report.

“Exit #3 Proper Project Bid Date” means the date on which SCDOT receives bids from contractors on the Exit #3 Proper Project. Bid date is set currently for December 2024. SCDOT will provide written notification during the right of way plan approval process of the 120-day deadline date.

“Fiscal Year” means the fiscal year of the State of South Carolina that runs from July 1 to June 30.

“Grant” means the grant from the Bank not to exceed \$28,095,903 approved by the Bank Board for funding through draw requests the construction by SCDOT of the Exit #3 Proper Project and for funding through draw requests a portion of the construction by the Project Sponsors of the Parkway North Project.

“Interchange Justification Report” means the Interchange Justification Report approved by the Federal Highway Administration for the Exit #3 Proper Project.

“Loan” means a draw down loan from the Bank for the construction of the Exit #3 Proper Project in the initial principal amount of \$18,240,000, but which may be later increased to a total principal amount of not to exceed \$28,095,903 subject to the provisions in Section 3.1(a) of the Loan Agreement.

“Loan Agreement” means the Loan Agreement for Exit #3 Proper Project by and among the City, County, and Bank dated of even date herewith, as amended from time to time.

“Owner” has the meaning assigned to such term in the Development Agreement. The initial Owner is SLF III – Hardeeville, LLC, a Texas limited liability company, and any successors and assigns as Owner under the Development Agreement; provided any such successor or assign must assume all liabilities and obligations of the Owner pursuant to Section B of Article XXI of the Development Agreement.

“Owner Financial Assistance Obligations” means any financial or other obligations of the Owner contained in or relating to this Agreement, the Loan Agreement, the Development Agreement (solely to the extent such provisions or obligations in the Development Agreement

relate to the construction or funding of the Projects or the Parkway South Project or are express obligations to the Bank), or the Participation Agreement.

“Parkway North Project” means the construction by the City of certain improvements to an approximately 1.5 mile segment of Purrysburg Road, which is sometimes referred to as Riverport Parkway North, lying north of Interstate 95 that will intersect with the Exit #3 Proper Project, as further described in the Application that meets the standards, specifications and requirements of SCDOT and the Interchange Justification Report and does not impair or delay the completion of the Exit #3 Proper Project.

“Parkway South Project” means the construction by the Owner, in cooperation with the City, of an approximately four (4) mile segment of Purrysburg Road, which is sometimes referred to as Riverport Parkway South, lying south of Interstate 95 that will intersect with the Exit #3 Proper Project, as further described in the Application, that meets the standards, specifications and requirements of SCDOT and the Interchange Justification Report and does not impair or delay the completion of the Exit #3 Proper Project, and the costs of which will be paid by the Owner.

“Participation Agreement” means that certain Participation Agreement dated as of October 7, 2022, by and between the Owner and the County, as may be amended, modified or supplemented, from time to time.

“Projects” mean the Exit #3 Proper Project and the Parkway North Project. The term “Project” refers to either one of those two Projects as appropriate for the context of the provision in which the term is used.

“SCDOT” means the South Carolina Department of Transportation.

“SCDOT Intergovernmental Agreement” means the Intergovernmental Agreement entered into between SCDOT and the Bank relating to the construction of the Exit #3 Proper Project dated of even date herewith, as amended from time to time.

ARTICLE 2
TERM OF AGREEMENT

This Agreement shall be effective as of _____, 2023, and shall terminate, except for specific provisions set forth herein that are expressly stated to survive the termination of this Agreement, on the date the last of the following events occurs (i) the Bank makes the final Disbursement on the Projects; (ii) the final local financial contribution or other financial contribution or payment from any source other than the Bank for the Projects is received; (iii) the Bank receives the final payment or reimbursement due it from the Project Sponsors pursuant to the terms and provisions of this Agreement and the Loan Agreement; (iv) the Projects and the Parkway South Project, including all components, are fully open for public traffic and are declared completed by the Bank; or (v) the Loan Agreement is terminated. Provided, however, that this Agreement, including the Financial Assistance set forth herein, shall terminate if either or both of the Project Sponsors fail to consent to the costs of the procurement by SCDOT for the construction of the Exit #3 Proper Project as provided in Section 5.1.A of this Agreement.

ARTICLE 3
FUNDING AND RELATED COMMITMENTS OF PARTIES

Section 3.1 Bank

The total estimated costs of construction and administration for the Exit #3 Proper Project is \$45,604,000. The total estimated costs of the Parkway North Project is \$13,936,000.

Subject to the provisions, terms, and conditions in this Agreement, the Bank shall establish a Budget for the Projects within an Account(s) of the Bank. From revenues and funds of the Bank as determined by the Bank in its discretion, the Bank may deposit into the Account, or credit the Budget, in such increments as it determines, Financial Assistance in form of a Loan, which is expected to be in the amount of \$18,240,000 but may later be increased to a total Loan not to exceed \$28,095,903 based on the costs of the Exit #3 Proper Project and pursuant to the consent provisions set forth in Section 3.1(a) of the Loan Agreement, and a Grant for the Projects not to exceed \$28,095,903, as set forth below in this Section 3.1. The Bank may make Disbursements

from the Account, subject to the terms and conditions of this Agreement, including Article 6, to pay for Eligible Costs of the construction of the Projects incurred by the Project Sponsors or SCDOT pursuant to Contracts.

The Bank shall first disburse the Grant proceeds as needed and authorized by the Bank for the Projects. The portion of the Grant that may be drawn and disbursed on the Parkway North Project shall not exceed \$736,000 (the "Parkway North Grant Commitment") and shall be drawn on a three-way dollar for dollar matching basis from the Parkway North Grant Commitment and the County Parkway North Deposit (as such term is defined below) and Owner Parkway North Deposit (as such term is defined below) set forth in Sections 3.2 A and B, below, until the Parkway North Grant Commitment is expended. Prior to the final expenditure from the Parkway North Grant Commitment, the Project Sponsors, in cooperation with the Owner, shall determine if the funds needed to complete the Parkway North Project will exceed the total of the Parkway North Grant Commitment, the County Parkway North Deposit, Owner Parkway North Deposit and the Owner Parkway North Cost Overrun Deposit (as such term is defined below) set forth in Sections 3.2 A and B, below. In the event additional funds are needed to complete the Parkway North Project, the Project Sponsors shall provide the additional funds needed to complete the Parkway North Project which may include additional funds the Owner agrees to provide for the Parkway North Project pursuant to the Participation Agreement or the Development Agreement or both such documents.

Following the Bank's expenditure on the Parkway North Grant Commitment on the dollar-for-dollar basis set forth above, the sources of funding set forth above in Section 3.2 A and B, below must be fully expended on the respective Projects before the Bank will be obligated to pay or reimburse Eligible Costs on the Exit #3 Proper Project from the Loan.

After the remaining Grant funds have been fully expended on the Exit #3 Proper Project and the funding obligations of the County set forth in Sections 3.2 A, on the Exit #3 Proper Project have been fully expended, the Bank may then make Disbursements from the Loan on the Exit #3 Proper Project based only on draw requests from SCDOT. The Bank reserves the right, in its reasonable discretion, to alter the timing of the allocation of the expenditure of Grant proceeds and

Loan proceeds and the commencement of draws on the Loan based on the needs of SCDOT to fund the Exit #3 Proper Project and the status of the construction of the Projects and the Parkway South Project. Notwithstanding the foregoing, the Parties acknowledge that the County PE Deposit (as such term is defined below) may be drawn by SCDOT to pay for preliminary engineering, initial permitting and related costs for the Exit #3 Proper Project prior to the commencement of dollar for dollar matching draws on the Parkway North Project. Further notwithstanding the foregoing, the City and Owner may commence construction of all or a portion of the Parkway North Project after conveyance of those portions of Purrysburg Road described in Section 3.2.D of this Agreement to the City by SCDOT and prior to the Exit #3 Proper Project Bid Date. In that event, upon the first Disbursement of Grant proceeds on the Exit #3 Proper Project, Eligible Costs of the Parkway Project North incurred by the City or Owner may be submitted to the Bank pursuant to the provisions in Article 6 of this Agreement for payment or reimbursement from the Parkway Project North Grant Commitment, the County Parkway North Deposit, and the Owner Parkway North Deposit on the three-way dollar for dollar matching basis as set forth in this Section.

The Financial Assistance shall be used only for Eligible Costs for the construction of the respective Projects as authorized by this Agreement and the SCDOT Intergovernmental Agreement and shall be paid out only through Disbursements from the Account based on draw requests subject to the provisions, as applicable, of this Agreement, including Article 6, and the SCDOT Intergovernmental Agreement. All draw requests and Disbursements from the Loan must also comply with the Loan Agreement.

In addition to the other terms and conditions in this Agreement, in no event at any time shall the Bank be required to increase its Financial Assistance of any kind to the Projects, or to disburse, advance, transfer or pay from its own monies, in excess of \$28,095,903 from the Grant or \$28,095,903 from the Loan.

Any savings or reductions in the total cost of one or both of the respective Projects shall be credited against and reduce the amount of the Bank's Financial Assistance to that respective Project(s). The Bank may in its discretion apply any such savings or cost reductions to Cost Overruns on either Project. Furthermore, any additional state (other than the Bank's), county,

municipal, regional government or private funds of any kind or any Federal funds of any kind provided and secured for one or both of the Projects in any form other than those identified in the Application shall offset and reduce the amount of the Bank's Financial Assistance for that Project on a dollar for dollar basis unless those funds are needed, as determined by the Bank, to complete the Project in a manner consistent with its original scope or with an expanded or upgraded scope approved by the Bank or to cover increased costs of the Project approved by the Bank. Any unspent funds committed to or allocated for a Project from the Financial Assistance remaining after completion of that Project must be transferred or released to the Bank by the Project Sponsors unless this obligation is waived or modified by action of the Bank Board.

To the extent that Financial Assistance for a Project, or a portion of that Financial Assistance, to be provided by the Bank, is subject to an annual appropriation made by the General Assembly to the Bank as a matter of law, the provision by the Bank of that Financial Assistance, or portion thereof, for the Project in each Fiscal Year of the State is subject to an appropriation by the General Assembly to the Bank of funds sufficient to cover the Disbursements for that Project for that Fiscal Year that need to be made from such an appropriation. In the event the amount of any such appropriation required by law is not sufficient for that purpose, the Bank shall confer and work with the Project Sponsors to reduce or manage the amount of Financial Assistance used for the Project to an amount within the appropriation to the Bank for the Projects and all other sources of funds legally available to the Bank for the Project for that Fiscal Year. If the appropriation required by law and all other sources of funds legally available for the Projects to the Bank are insufficient as determined by the Bank to provide any Financial Assistance for the Projects for a Fiscal Year, the Financial Assistance from the Bank for the Projects may be suspended by the Bank Board until sufficient funds are appropriated by the General Assembly to the Bank and/or other sources of funds are legally available to the Bank for the Projects for such Financial Assistance to resume. The suspension of Financial Assistance under this section shall not constitute a termination of, or a default of an obligation under, this Agreement.

Section 3.2 Project Sponsors' and Owner's Commitments and Obligations

The provision and initial Disbursement of Financial Assistance from the Grant or Loan by the Bank is contingent and conditioned upon: (1) the City's creation, with the consent of the County and the Jasper County School District, and the continued enforceability and viability of a legally binding Tax Increment Financing District ("TIF") comprised at a minimum of the real property described in Exhibit A, attached to this Agreement and incorporated herein by reference, authorized by the Tax Increment Financing Law (S.C. Code Sections 31-6-10 et seq.) as described in the Application which provides for property tax collections pursuant thereto sufficient to cover the debt service and other obligations of the Project Sponsors on the Loan as set forth in the Loan Agreement; and (2) the City's creation and continued enforceability and viability of a legally binding Municipal Improvement District ("MID") comprised at a minimum of the real property described in Exhibit A, attached to this Agreement, and incorporated herein by reference, authorized by the Municipal Improvements Act of 1999 (S.C. Sections 5-37-10, et seq.) as described in the Application which provides for special assessments imposed thereunder as needed to supplement TIF revenues to cover the debt service on the Loan as provided in the Loan Agreement. Revenues from the TIF and the MID must be pledged to and used for the repayment of the Loan subject to the terms of the Loan Agreement.

The City is required to send to the Bank reports as to the TIF and MID on an annual basis, or sooner upon the request of the Bank, including the status of the TIF and MID, revenues resulting therefrom, anticipated changes in revenues, and other such reports as may be relevant to the sufficiency and viability of the TIF and MID as revenue sources sufficient to repay the Loan provided for in the Loan Agreement and for the completion of the Projects. Any costs related to these reports will be the responsibility of the Project Sponsors. The Bank may ask for more frequent reports on the TIF or MID accounts that are delinquent.

In addition to the other obligations and conditions set forth in this Agreement or the Loan Agreement, including those related to the TIF and the MID, the Project Sponsors or Owner, as applicable, must take the following actions which, except with respect to items E and, G below, must occur prior to the first Disbursement from the Grant:

A. The County must deposit a total of \$13,500,000 into one or more segregated accounts or subfunds of the Bank with the State Treasurer's Office that will be subject to Disbursements by the Bank for the Projects based on draw requests as provided for in this Agreement or the SCDOT Intergovernmental Agreement, including, but not limited to, \$3,400,000 for preliminary engineering, initial permitting and related costs for the Exit 3 Proper Project (the "County PE Deposit") and \$10,100,000 for costs of the Parkway North Project (the "County Parkway North Deposit"). These County required deposits may be made separately. The Parties acknowledge and agree that the (1) County PE Deposit has been made by the County and (2) the County Parkway North Deposit shall be made prior to the date of the first Disbursement from the Grant by the Bank. Notwithstanding anything to the contrary contained in this Agreement, the Loan Agreement, the Participation Agreement, the Development Agreement, the SCDOT Intergovernmental Agreement or any other documents or agreements related to the Financial Assistance or funds committed by the Project Sponsors or Owner to the Projects, (x) upon completion of the preliminary engineering and obtaining the initial permits for the Exit #3 Proper Project and the payment in full of all costs related thereto, the remaining amount of the County PE Deposit funds held by the State Treasurer's Office, if any, shall be deposited and added to the County Parkway North Deposit and used to pay for the costs of the Parkway North Project (such remaining amount of the County PE Deposit being referred to herein as the "Excess County PE Funds"), and (y) upon completion of the Parkway North Project and the payment in full of all costs related thereto, the remaining amount of the County Parkway North Deposit (including, for avoidance of doubt, any Excess County PE Funds then constituting part of the County Parkway North Deposit) shall be used to pay for the costs of the Exit #3 Proper Project (such remaining amount of the County Parkway North Deposit, including any remaining portion of the Excess County PE Funds, being referred to herein as the "Excess County Parkway North Deposit Funds").

B. The Owner must deposit not less than \$3,100,000 into a segregate fund or subfund of the Bank with the State Treasurer's Office that will be subject to Disbursements by the Bank for the Parkway North Project (the "Owner Parkway North Deposit") based on draw requests submitted pursuant to Article 6 of this Agreement. The Owner must deposit \$500,000 into an escrow account for the benefit of the Project Sponsors to pay Cost Overruns in excess of the

funding and contributions for the Parkway North Project provided for in this Agreement (the “Owner Parkway North Cost Overrun Deposit) which funds shall be released and made available to the City upon its request to cover Cost Overruns on the Parkway North Project. The foregoing deposits shall be made prior to the first Disbursement from the Grant by the Bank. Upon completion of the Parkway North Project and the payment in full of all costs of the Parkway North Project, any remaining Owner Parkway North Cost Overrun Deposit funds shall be promptly returned to the Owner.

C. The Owner must fully fund the initial Debt Service Reserve Fund Requirement as defined and more fully set forth in the Loan Agreement.

D. Prior to 120 days from the Exit #3 Proper Project Bid Date and within 30 days after the Owner’s receipt of the written request from the SCDOT, the Owner must convey by general warranty deeds all land needed by SCDOT for the Exit #3 Proper Project; provided, each such general warranty deed shall contain a reverter clause to the Owner or other grantor providing such land shall revert to the Owner or other grantor in the deed if (i) SCDOT rejects all bids for the Exit #3 Proper Project and permanently cancels the procurement in accordance with Section 5.1.A. of this Agreement or (ii) the Exit #3 Proper Project is abandoned, and such land is no longer needed by SCDOT for highway purposes; provided, if the Exit #3 Proper Project is not completed for any reason and SCDOT determines to retain title to such land, SCDOT shall compensate the Owner for such land in accordance with condemnation procedures and requirements under the laws of the State of South Carolina. Except as otherwise expressly provided in the preceding sentence, the respective conveyances to SCDOT shall be at no cost to SCDOT, Bank, the County, or the City. The descriptions and dimensions of these land for the Projects shall be determined by SCDOT after consultation with the City, County and Owner, but generally be as shown on the concept plans for Exit #3 Proper Project prepared by Stantec and previously approved by SCDOT. After this Agreement and the Loan Agreement are signed by the Parties, SCDOT will transfer to the City the state-owned sections of Purrysburg Road by quitclaim deed. This transfer will include the at grade section where the CSX railroad line crosses Purryburg Road and the bridge over I-95 and will be from Church Road to US 17, less and excepting the 1.62 mile County owned section located from MO 10.78 to MP 12.60 and any and all other sections of Purrysburg Road which are or may

be under the ownership or control of the County, which such County sections shall be transferred by the County to the City by way of quitclaim deed for no additional consideration. Prior to 120 days from the Exit #3 Proper Project Bid Date, the City shall convey by quitclaim deed to SCDOT that portion of Purrysburg Road which is within the Exit #3 Proper Project, as shown on the approved right of way plans.

E. The Owner must complete at its own cost the construction of Parkway South Project as described in the Application that meets the standards, specifications and requirements of SCDOT and the Interchange Justification Report.

F. The City shall deliver to the Bank a fully-executed Development Agreement which must include provisions, terms, conditions, and remedies that fully protect the interests of the Bank under this Agreement and the Loan Agreement, including those related to the Owner Financial Assistance Obligations, are enforceable by the Bank against the City and the Owner, and are subject to the prior review and approval of the Bank.

G. In connection with the assignment or transfer of any kind by the Owner of the Owner's development rights under the Development Agreement or the Owner Financial Assistance Obligations to another Owner as defined in the Development Agreement, the proposed assignee or transferee shall execute an assumption agreement of all Owner Financial Assistance Obligations. The form of the assumption agreement instrument shall be an Exhibit to the Development Agreement. The form and contents of the assumption agreement shall be subject to prior approval by the Bank. The Owner or the City shall provide the Bank a copy of the executed assumption agreement within 30 days of its execution. The transferring or assigning Owner shall be released from all Owner Financial Assistance Obligations upon completion of such transfer or assignment and assumption pursuant to this section. In the event of the failure of the Owner or such assignee or transferee to execute the assumption agreement approved by the Bank in accordance with this Section 3.2.G or the Owner fails to enforce or comply with or enforce the requirements in this Section 3.2.G, the aforesaid release of the Owner shall be void and of no effect. The foregoing provisions apply to all of the real property located within the TIF or MID identified in the above first paragraph of Section 3.2 of this Agreement.

H. The City shall have entered into a contract with a contractor for the construction of the Parkway North Project with the bonds and insurance required by Section 5.5 of this Agreement, and the Owner shall have entered into a contract with a contractor for the construction of the Parkway South Project with the bonds and insurance required by Section 5.5 of this Agreement.

Interest and other earnings earned on amounts deposited in the segregated accounts or subfunds described in items of Sections 3.2. A and B, above shall remain in each of those accounts until all costs and payments, including all costs and payments on the Projects, or all payments due or owed to the Bank pursuant to this Agreement, the Loan Agreement or other agreement related thereto are paid in full. After the foregoing conditions are fully satisfied, the interest and other earnings and any unspent or unobligated funds in those accounts shall be remitted to the County or Owner respectively from the account or subfund it funded, unless such funds must be applied to pay costs to complete the Projects, including Cost Overruns. With respect to the Owner's deposits set forth in Section 3.2. B above, the amount of that deposit that is not reimbursed to the Owner from the remittance from that account or subfund identified above in this paragraph shall be addressed in the Development Agreement.

The Project Sponsors shall provide additional funding to complete the Projects if (i) Cost Overruns occur; or (ii) any funds or contributions to be provided for the Projects from a source other than the Bank are not received. Notwithstanding the foregoing, the Bank acknowledges that the Project Sponsors and the Owner may negotiate among themselves regarding an alternative basis for the sharing of this obligation in the Participation Agreement, the Development Agreement, or both such documents, but this shall not affect the Project Sponsors' obligations to the Bank under this paragraph.

If the City Council of the City or County Council of the County, respectively, fail to appropriate or to otherwise authorize the payment and funding obligations in this Agreement, including, but not limited to, the County PE Deposit, County Parkway North Deposit, or the funding obligation in the preceding paragraph, such failure shall constitute an Event of Default under Section 8.1 of this Agreement. Provided, however, the Bank acknowledges that foregoing obligation in this paragraph does not constitute a pledge of their respective full faith, credit and

taxing power, but this acknowledgment does not affect or bar the rights of the Bank to recover damages and obtain other remedies under this Agreement from any legally available sources of funds in the possession of or available to either of the Project Sponsors.

Section 3.3 Summary of Allocation of Project Costs

Attached hereto as Exhibit B is a summary document entitled “Detail of Project Cost Allocations” to be used as an aid in the implementation of this Intergovernmental Agreement. In the event of a conflict between this Intergovernmental Agreement and Exhibit B, the provisions of this Intergovernmental Agreement shall govern.

ARTICLE 4

ADDITIONAL OBLIGATIONS OF THE PROJECT SPONSORS

Section 4.1 Additional Documents and Actions

A. At the request of the Bank, the Project Sponsors shall execute any other documents that the Bank determines are reasonably necessary to evidence or establish the Project Sponsors’ obligations to the Bank set forth in this Agreement.

B. The Project Sponsors acknowledge that the Bank in its discretion may raise funds for its commitment to the Projects and other qualified projects through the issuance of revenue bonds or other indebtedness as permitted under the Act. Accordingly, the Project Sponsors shall take such actions and enter into or provide such other documents or agreements, including amendments to this Agreement or other agreements that are consistent with the substance hereof, as may be reasonably necessary to comply with South Carolina laws and regulations associated with such bonds or indebtedness or to satisfy requirements for documentation and information reasonably imposed by the Bank, prospective purchasers of such bonds, holders of such bonds, bond insurers, rating agencies, lenders or regulatory agencies and their attorneys, advisors, and representatives; provided however, that such actions, documents and agreements are legally permissible and that no such action or document shall create any additional material obligation or increase any material obligation of the Project Sponsors.

C. At the request of the Bank, each Project Sponsor shall enter into and execute any amendments to this Agreement all in a form and with contents, provisions, and terms acceptable to the Bank, unless the amendment creates a new material obligation for that Project Sponsor or materially increases an existing obligation of that Project Sponsor.

D. The Project Sponsors shall promptly provide the Bank upon request by it copies of any and all contracts, agreements and documents relating to the Projects.

Section 4.2 Additional Warranties and Covenants of the Project Sponsors

In addition to other requirements and obligations contained within this Agreement, the Project Sponsors warrant, covenant, and acknowledge that:

A. The Project Sponsors have full power and authority to execute, deliver and perform and to enter into and carry out the transactions contemplated by the provisions in this Agreement, and the execution and performance of these provisions and transactions by the Project Sponsors does not and will not violate any applicable law and does not, and will not, conflict with or result in a default under any agreement or instrument to which the County or the City is a party or by which it is bound, a violation of which would cause a material adverse effect to the Bank. This Agreement has, by proper action, been duly authorized, executed and delivered by the Project Sponsors.

B. This Agreement is valid, binding, and enforceable as to the Project Sponsors in accordance with its terms, provided that neither Project Sponsor can give assurances regarding the enforceability of Section 4.2.F and Article 7 hereof, and the Project Sponsors shall perform their obligations as set forth in this Agreement in accordance with its terms.

C. The relevant TIF, MID, and other documents, instruments and agreements essential to providing the Project Sponsors' funding and payment obligations under this Agreement, including Section 3.2 of this Agreement, have all been lawfully executed by the Project Sponsors; the forgoing notwithstanding, the County makes no representation or warranty as to the lawful creation and maintenance of the TIF or the MID beyond the exercise of its full consent to the

creation and maintenance of the TIF and MID and to the use and pledge of a portion of the County's share of the TIF incremental revenues as security for the Loan and for the repayment of the Loan as more fully set forth in the Loan Agreement.

D. Following (a) the City's establishment of the TIF; (b) the City's securing of consent to the pledge of a portion of their respective TIF revenues by the County and the Jasper County School District; (c) the City's establishment of the MID; and (d) any required appropriation of funds by the Jasper County Council with respect to the County Parkway North Deposit, no further referenda, authorizations, consents or approvals of governmental bodies or agencies are required in connection with the execution and delivery by the Project Sponsors of this Agreement and the performance of their obligations under this Agreement, including those for the funding and payment obligations under this Agreement, inclusive of Section 3.2 of this Agreement, except with respect to any future appropriation of funds required to satisfy any financial obligation of the City and/or the County that may arise under this Agreement in the future. Provided, however, that the construction of the Projects may require permits and other approvals by governmental agencies other than the Project Sponsors and the Bank, and the Project Sponsors affirm that they will comply with applicable law.

E. No litigation at law or in equity, nor any proceeding before any governmental agency, authority or other tribunal involving the Project Sponsors is pending or, to the knowledge of the Project Sponsors threatened, in which any judgment or order may be or has been rendered, or is sought, that may have a material and adverse effect upon the operations or assets of the Project Sponsors or the Owner or would materially or adversely affect the validity of this Agreement, or the performance by the Project Sponsors or Owner of their obligations hereunder or the transactions contemplated hereby. The Project Sponsors promptly will notify the Bank in writing if any such litigation or proceeding is commenced or threatened at any time during the term of this Agreement.

F. To the maximum extent permitted by law, the Project Sponsors shall (i) defend, indemnify and hold the Bank harmless from and against any and all liabilities, claims, or actions arising out of or relating to the Projects, and (ii) shall take all actions necessary to effect the timely

and full collection and payment of all taxes and assessments owed by the owners of property in the TIF and MID described in Section 3.2 of this Agreement during the term of the Loan.

G. If requested by the Bank, the foregoing warranties and covenants contained in this Agreement shall be confirmed by a written opinion issued to the Bank by legal counsel for the Project Sponsors in a form and with conclusions satisfactory to the Bank, which will be subject to standard exceptions as to enforceability. Neither Project Sponsor can give assurances regarding the enforceability of Section 4.2.F and Article 7, except for the joint and severable liability provisions.

Section 4.3 Reimbursement of Bank

A. If the Bank determines at any time that any Disbursements or expenditures from the Grant, Loan, or other sources of the Bank were made by it on the Projects were for costs or expenses that were not Eligible Costs, were based on misstatements of fact by the Project Sponsors or third parties engaged by the Project Sponsors, were for the collection or recovery of payments owed to the Bank on the Loan, or were for work, services, or materials that do not meet the design and construction specifications and standards of SCDOT and that have not been corrected to meet those specifications and standards, unless such work, services or materials were procured by SCDOT, the Bank, at its option, may require the Project Sponsors to reimburse the Bank for all such costs and expenses and the Project Sponsors shall make such reimbursements to the Bank. In the event that the Project Sponsors do not pay the full amount of the reimbursement to the Bank within ninety (90) days of the date of the notification to the Project Sponsors by the Bank that such reimbursement is due the Bank, the Project Sponsors' obligation to reimburse the Bank shall be subject to the provisions of S.C. Code Ann. § 11-43-210 and Section 8.2 of this Agreement. In lieu of requiring the payment of such reimbursement(s) by the Project Sponsors, the Bank may in its discretion reduce the amount of the Grant described in Section 3.1 of this Agreement by the amount of the reimbursement due the Bank under this Section 4.3.A. The Project Sponsors are each jointly and severally liable to the Bank for the obligations set forth in this Section 4.3.A. Notwithstanding the foregoing, the Bank acknowledges that the Project Sponsors and the Owner may negotiate among themselves regarding an alternative basis for the sharing of this obligation

between them in the Participation Agreement, the Development Agreement, or both such documents, but this shall not affect the Project Sponsors' obligations to the Bank. This Section 4.3 shall survive the termination of this Agreement.

B. If the Bank Board determines that (i) the Project Sponsors by their own acts or omissions have abandoned the funding of the Exit #3 Proper Project or the commencement or completion of the Parkway North Project, or any component thereof, at any time, (ii) the Project Sponsors by their own acts or omissions have failed to provide funding for the Exit #3 Proper Project as required by this Agreement or pursue the commencement or completion of the Parkway North Project, including all components, with due diligence after having received one written warning notice from the Bank of such failure by the Project Sponsors no less than sixty (60) days prior to issuance of the notification for reimbursement and the Project Sponsors thereafter fail to commence and maintain funding of the Exit #3 Proper Project or pursuit of commencement or completion of the Parkway North Project, including all components, with due diligence during that sixty (60) day period, or (iii) the Project Sponsors by their own acts or omissions fail to complete and open to the public the Parkway North Project, including all components, prior to the date the Exit #3 Proper project is completed, the Project Sponsors shall reimburse the Bank fully for all Disbursements within ninety (90) days of the date the last Project Sponsor receives notification from the Bank that such reimbursement is due the Bank and stating the reason(s) for such reimbursement. Further, in that event, all Disbursements for the Projects shall cease, and the Bank shall have no further obligations to the Project Sponsors under this Agreement. If the Project Sponsors fail to make such reimbursements in full to the Bank within that ninety (90) day period, the Project Sponsors' obligation to reimburse the Bank shall be subject to the provisions of S.C. Code Ann. § 11-43-210 of the Act and Section 8.2 of this Agreement. In the event exigent circumstances prevent the Project Sponsors from commencing or completing the Parkway North Project by the date identified above, the Bank may in its discretion, but is not required to, grant an extension for the commencement or completion of those projects on such terms and conditions as it may determine.

C. The Project Sponsors shall reimburse the Bank promptly for all reasonable costs and expenses incurred by the Bank in responding to requests for records and information submitted

to it pursuant to the South Carolina Freedom of Information Act (“FOIA”) relating to the Project after the Bank provides the Project Sponsors a written itemization of such costs and expenses and a copy of the request. Prior to seeking reimbursement from the Project Sponsors, the Bank will make a reasonable effort to collect such costs and expenses from the person or entity requesting such records or information pursuant to the FOIA.

Section 4.4 Project Reporting

The Project Sponsors shall report in writing to the Bank at least quarterly on the status of the Projects, including, but not limited to, reports on the status of design, right-of-way acquisition, environmental approvals, construction, scheduled draw requests, costs to date, estimated costs to complete the Projects, changes to the Projects, and any other matters identified or requested by the Bank. The reports shall be in a form acceptable to the Bank. The obligation of the Project Sponsors to report on the Exit #3 Proper Project shall cease upon the Project Sponsors’ providing the Bank a letter from SCDOT confirming it has assumed responsibility for that Project.

The Project Sponsors shall report, or cause the Owner to report, in writing to the Bank at least quarterly on the status of the Parkway South Project, including, but not limited to, reports on the status of design, right-of-way acquisition, environmental approvals, construction, project changes, and any other matters identified or requested by the Bank. The reports shall be in a form acceptable to the Bank.

The Project Sponsors may agree between themselves that one of them will be responsible for the reporting required by this section with respect to the Projects.

Section 4.5 Amendments or Revisions to Development Agreement

The City shall not amend, modify or revise the Development Agreement, or allow such amendment, modification or revision, that in any way affects the obligations of the Project Sponsors or the Owner to the Bank under this Agreement, the Loan Agreement, or the Development Agreement as it relates to this Agreement or the Loan Agreement without first providing the Bank thirty (30) days prior written notice thereof and obtaining the prior written

consent of the Bank to the amendment, modification or revision. Any such amendment, modification or revision, whether or not approved or agreed to by the City, that does not receive the prior written consent of the Bank under this Section 4.5 is void and unenforceable. This Section 4.5 shall remain in effect until the Project Sponsors and Owner fully satisfy all of their obligations to the Bank under this Agreement, the Loan Agreement and the Development Agreement. The reference in this Section 4.5 to the obligations of the Owner includes the Owner Financial Assistance Obligations.

ARTICLE 5

PROJECT ADMINISTRATION AND RELATED MATTERS

Section 5.1 Project Administration.

A. Exit #3 Proper Project. SCDOT shall administer the Exit #3 Proper Project pursuant to an Agreement between the Bank and SCDOT. The Project Sponsors, after consultation with the Owner, reserve the right to review and consent to the costs of the Exit #3 Proper Project after the bids are received by SCDOT for the Exit #3 Proper Project. Concurrently, SCDOT reserves the right upon receipt to analyze the bids for responsiveness (irregularities) and will notify the City, the County, the Owner, and the Bank if irregularities are found. The City's and County's consent to the costs must be given to SCDOT within fifty (50) calendar days of the receipt of the bids by SCDOT. If such consent is not given in writing by the City and the County within that time, SCDOT shall reject all bids for the Exit #3 Proper Project and cancel the procurement. If the City, County, Owner, and Bank agree in writing, SCDOT will rebid the Exit #3 Proper Project a second time under mutually agreeable terms acceptable to it and the Parties. If such consent is not given on the first procurement or a second procurement (a rebid) is not successful for any reason, the City and County shall reimburse the Bank within thirty (30) calendar days of the cancellation of the first procurement or second procurement for all Disbursements made on the Projects from the Grant and the Loan, and the Bank shall cancel all Financial Assistance on the Projects and all monies remaining in the accounts held by the State Treasurer's Office pursuant to Section 3.2 A and B shall be released to the County and Owner, respectively. Prior to the remitting of such funds by the State Treasurer's Office, all payments due to SCDOT to close out all contracts related to

the preliminary engineering, initial permitting and related costs for the Exit #3 Proper Project shall be made. If consent is given by the City and County, the consent does not alter, amend or limit the funding responsibilities of the City and County set forth in the Loan Agreement or this Agreement including coverage by the City and County of any Cost Overruns. SCDOT will install signage on City right-of-way as part of the Exit #3 Proper Project as necessary and consistent with the traffic plan in the Interchange Justification Report, and any approval or consent required from the City for such installation will not be unreasonably withheld. The reimbursement and payment obligations set forth above in this Section 5.1.A shall survive the termination of this Agreement.

In addition to the foregoing, within the same fifty (50) calendar day period of time if the City and County consent to the costs of the successful bid that is in excess of \$45,604,000, the City and County also shall enter a binding obligation with the Bank in a form and with contents acceptable to the Bank to provide the funds to cover any and all costs of the Exit #3 Proper Project in excess of the estimated costs of \$45,604,000.

B. Parkway North Project. The City shall administer the Parkway North Project, which is a portion of Purrysburg Road. The design and construction of the Parkway North Project must conform with SCDOT standards, specifications, and requirements and with the traffic studies used for the approval of the Interchange Justification Report. The City shall be responsible for all engineering, right-of-way acquisition, and construction for the Parkway North Project and may perform all or any part of the work with its own forces or may contract out any of the work or services to private or governmental providers or contractors should it determine that such contracting out would be more efficient or would result in more timely completion of the Parkway North Project. The City shall enter into contracts in its own name. All rights-of-way shall be acquired in the name of the City, and the laws and procedures of the State of South Carolina for acquiring rights-of-way shall apply and be followed. SCDOT shall quitclaim to the City any portions of Purrysburg Road that it may own as set forth in Section 3.2.D of this Agreement. The City shall own and maintain the Parkway North Project and Purrysburg Road after completion of construction of the Parkway North Project. All work, services and materials used on the Parkway North Project shall conform with SCDOT standards, specifications, and requirements as if it were administering the Parkway North Project. The Project Sponsors shall complete the Parkway North

Project and open the Parkway North Project for public use upon such completion which must be no later than the date that the Exit #3 Proper Project is open to public use.

C. Parkway South Project. The Owner, in cooperation with the City, shall administer the Parkway South Project, which is a portion of Purrysburg Road. The design and construction of the Parkway South Project must conform with the standards, specifications, and requirements of SCDOT and the Interchange Justification Report. The Owner shall be responsible for all engineering, right-of-way acquisition, and construction for the Parkway South Project. The Owner shall enter into contracts in its own name. All rights-of-way shall be acquired in the name of City and the laws and procedures of the State of South Carolina for acquiring rights-of-way shall apply and be followed. SCDOT will quitclaim to the City any portions of Purrysburg Road that it may own as set forth in in Section 3.2.D of this Agreement. Prior to 120 days from the Exit #3 Proper Project Bid Date, the City shall convey to by quitclaim deed to SCDOT that portion of Purrysburg Road which is within the Exit #3 Proper Project, as shown on the approved right-of-way plans. The City shall own and maintain the Parkway South Project and Purrysburg Road (excluding the portion within the Exit #3 Proper Project) after completion of construction of the Parkway South Project. All work, services and materials used on the Parkway South Project shall conform with SCDOT standards, specifications, and requirements as if it were administering the Parkway South Project and the Interchange Justification Report. In addition to any other sections of this Agreement expressly made applicable to the Parkway South Project, the provisions of Sections 5.4, and 5.5 of this Agreement shall be applicable to the Parkway South Project. The Owner shall complete the Parkway South Project and open the Parkway South Project for public use upon such completion which must be no later than the date that the Exit #3 Proper Project is open to public use. The City shall be responsible to the Bank for ensuring that the Owner complies with all obligations in this Agreement that are applicable to the Parkway South Project. The Bank shall not provide Financial Assistance of any kind to the Parkway South Project.

Section 5.2 Scope of Projects

The scope of work of the Projects and the Parkway South Project shall be as set forth in the definition of each of those projects in Section 1 of this Agreement and shall comply with the

Interchange Justification Report. A material change in the scope of the Exit #3 Proper Project shall require the approval of the Bank Board, SCDOT and Project Sponsors and be stated in an amendment to this Agreement. For purposes of this Section 5.2, “material change” means a change in the scope of the Exit #3 Proper Project: (a) that requires a revision of the Record of Decision or other approvals issued by Federal Highway Administration for the Exit #3 Proper Project, the permit(s) issued by the U.S. Army Corps of Engineers for the Exit #3 Proper Project, or the permits, approvals or authorizations required for the Exit #3 Proper Project issued by other Federal or state agencies, including the Interchange Justification Report, but only if such changes alter the overall design or purpose of the Exit #3 Proper Project; (b) that does not comply with SCDOT’s standards, specifications and requirements or the Interchange Justification Report; or (c) that materially changes the overall design or scope of the Exit #3 Proper Project, which alone or together with other material changes as defined in Section 5.2, increases the costs of the Exit #3 Proper Project beyond the estimated costs of \$45,604,000 set forth in Section 3.1 of this Agreement or the higher cost of the Exit #3 Proper Project established by the process in Section 5.1 of this Agreement, whichever is applicable. Except as provided above in (a), (b), and (c) of this Section 5.2, change orders may be executed by SCDOT for items necessary to complete the Exit #3 Proper Project without the consent of the Project Sponsors or Bank. Notwithstanding the above provisions in Section 5.2, no consent from the Project Sponsors relating to increased costs for the Exit #3 Proper Project is required to implement or enforce the obligation of the Project Sponsors to pay for Cost Overruns for the Exit #3 Project as set forth in this Agreement so long as the Cost Overrun is not caused by one or more of the material changes set forth in (a), (b), or (c) above in this Section 5.2. The Bank acknowledges that the Project Sponsors and the Owner may negotiate among themselves an alternative basis for the sharing of the Cost Overrun obligations in the Participation Agreement, the Development Agreement or both such documents, but this shall not affect the Project Sponsors’ Cost Overrun obligations in this Agreement and the Loan Agreement.

Section 5.3 Ownership and Maintenance of Projects.

Upon completion and acceptance of the Exit #3 Proper Project by SCDOT, SCDOT shall maintain the Exit #3 Proper Project. The City shall own and be responsible for and provide

maintenance for the Parkway North Project, Parkway South Project, and Purrysburg Road after completion of the Parkway South Project and Parkway North Project and shall provide the Bank and SCDOT a written commitment confirming its obligations to maintain the Parkway North Project, Parkway South Project and Purrysburg Road.

The City and Owner, respectively, shall solicit contractor, construction and consultant services and materials needed to complete the Parkway North Project and Parkway South Project by the procurement methods they deem will result in the selection of the best qualified firms and vendors, the lowest responsible contract price, and the best value for the projects as long as the City or Owner, respectively, is authorized by law to employ such methods. Contract forms shall be design-build, design-bid-build, or any other form or combination of forms that are permissible by law that the City and Owner, respectively, determine will result in the most cost-effective, efficient, and timely delivery and completion of the Parkway North Project and Parkway South Project.

Section 5.4 Bonds and Insurance

The City and Owner, respectively, shall require that the contractor(s) for the Parkway North Project and Parkway South Project provide and maintain throughout the life of the construction the same types and amounts of payment bonds, performance bonds, and insurance coverages that SCDOT usually requires from contractors on comparable projects that it manages. To the extent available and at a cost not to exceed \$10,000, the Bank shall be made an additional obligee on the performance bond(s) for the Parkway South Project.

The City and Owner, respectively, shall require, or cause the general contractor to require, that subcontractors, engineering or design firms, and other vendors and providers on the Parkway North Project and Parkway South Project provide and maintain the same types, duration and amounts of payment bonds, performance bonds, and insurance coverages that SCDOT usually requires from subcontractors, engineering or design firms, and other vendors and providers on comparable projects it manages.

The City shall provide, or cause to be provided to, the Bank proof of such required bonds and insurance coverages prior to each respective contractor, subcontractor, engineering or design firm, vendor and provider commencing the provision of services or materials on the Parkway North Project and Parkway South Project. The City shall certify to the Bank in writing between July 1 and July 30 of each year during the life of the Parkway North Project and Parkway South Project that all such required bonds and insurance coverages remain in force. The City shall promptly notify the Bank in writing if any required bonds or insurance coverages lapse or are terminated. The Bank may decline to make payments or Disbursements for any services or materials provided by any contractor, subcontractor, firm, vendor or provider on the Parkway North Project on which any required bonds or insurance coverages have lapsed or been terminated until such lapse or termination is corrected to the satisfaction of the Bank.

Upon request, the City promptly shall provide, or cause to be provided to, the Bank copies of any required bonds and any certificates or policies for any required insurance coverages.

ARTICLE 6

CONDITIONS TO BANK'S DISBURSEMENTS AND DRAW REQUESTS

Section 6.1 Draw Requests on Parkway North Project

The Bank's obligation to make Disbursements for Eligible Costs of the Parkway North Project arises only upon the Bank's receipt, review and approval of a written draw request from the City, which draw request shall be in a form approved by the Bank, and is further conditioned upon all of the following conditions being met:

A. No lien or other interest may have attached to a Contract or the Parkway North Project, nor to any rights-of-way, real property or improvements related thereto.

B. Construction of the completed portions of the Parkway North Project described in the applicable Contract shall have been carried out substantially in accordance with the applicable plans, standards and specifications.

C. No event of default exists under this Agreement, the Loan Agreement, or any related agreement with the Bank, or any Contract.

D. No event or condition shall have occurred or arisen which prevents the Bank from obtaining funds sufficient to complete its Financial Assistance to the Parkway North Project, and no funding or payment obligations under this Agreement, including those in Section 3.2 of this Agreement, have failed to be provided on the schedule approved by the Bank.

E. The Project Sponsors have fulfilled all of the warranties, covenants and obligations set forth in this Agreement, including, but not limited to those in Section 3.2 of this Agreement that are conditions precedent or contingencies to Disbursements from the Grant.

F. The City shall have certified that the entire payment applied for in the draw request is for Eligible Costs of the Parkway North Project and that the design, work, and materials used in that portion of the Parkway North Project comply with the terms of applicable Contracts, the approved plans, and the applicable standards of SCDOT.

G. The following conditions have been met, satisfied, or otherwise agreed to:

- i. The Project Sponsors have entered into and executed all agreements, instruments, documents, provisions and terms deemed necessary by the Bank.
- ii. Any material change in scope of the Parkway North Project has been approved by Bank and SCDOT, this Agreement has been modified or amended as determined necessary by the Bank, and additional approvals from the JBRC or other governmental entities have been obtained as determined necessary by the Bank.
- iii. The Project Sponsors warrant that no litigation, nor any proceeding before any governmental agency involving either of them or the Owner is pending, or to the knowledge of the Project Sponsors, threatened, in which any potentially adverse outcome would have a materially adverse impact on the

ability of the Project Sponsors or Owner to meet their obligations under this Agreement, Loan Agreement or Development Agreement.

Section 6.2 Costs Not Paid or Reimbursed on Parkway North Project

The Bank will not make Disbursements for or pay or reimburse expenses, expenditures or costs from the Grant or Loan for the following purposes which are hereby deemed not to be Eligible Costs under this Agreement or for the Parkway North Project. This section shall survive the termination of this Agreement:

A. Any costs, expenses, expenditures, attorneys' fees, damages, awards, judgments or settlements arising from, or alleged to arise from, claims, or legal, judicial or administrative actions or proceedings of any kind, asserted under or related to any Federal, state, local or government agency law, ordinance, regulation or any permitting process; for condemnations; inverse condemnations; regulatory takings; physical takings; trespasses; nuisances of any kind; flooding; damages to real or personal property or interests of any kind; diminutions in real or personal property values; loss of road, street, highway or other access; environmental, wetlands, water, noise, visual, odor or similar damages or impacts; similar demands, assertions or allegations; or payments or obligations established under any compensation programs or plans established by the Project Sponsors, SCDOT or any other entity.

B. Any costs, expenses, expenditures, attorneys' fees, damages, awards, judgments or settlements arising from, or alleged to arise from, any claims, disputes, proceedings, or lawsuits of any kind, including disputes between the Project Sponsors and SCDOT.

C. Landscaping and beautification for the Project other than for required grassing or other erosion control measures or replacement or repair of trees, vegetation or landscaping affected by construction of the Parkway North Project.

D. Excessive or unreasonable attorneys', engineering or other professional fees or expenses based on the lesser amount of reasonable fees and expenses as determined by applicable

industry standards or what South Carolina state agencies, including SCDOT and the South Carolina Attorney General's Office, usually pay or authorize for such services, fees, and expenses.

E. Any costs that are not for the actual construction of the Parkway North Project such as permitting costs, right-of-way costs, or preliminary engineering costs.

Section 6.3 Exit #3 Proper Project

The procedures and provisions for Disbursements on draw requests submitted by SCDOT to the Bank on the Exit #3 Proper Project shall be set forth in the SCDOT Intergovernmental Agreement. The Bank or SCDOT will provide the Project Sponsors copies of the draw requests submitted by SCDOT. The Project Sponsors may in good faith object based on the provisions in this Agreement to a draw request by submitting a written explanation to the Bank and SCDOT within seven (7) days of the receipt of a copy of the draw request. The Bank with SCDOT's assistance shall review the objection in good faith and advise the Project Sponsors of their decision on the objection. The decision of the Bank and SCDOT on the objection is final.

ARTICLE 7

INDEMNIFICATION OF BANK

To the maximum extent permitted by the law of South Carolina, the Project Sponsors shall defend, indemnify and hold the Bank and its Board members, officers and employees harmless from and against any and all liabilities, claims, actions, damages, judgments and attorneys' fees and related expenses and costs in any way arising out of or relating to: (i) the design, location, construction, modification, funding, pursuit, implementation, completion or operation of the Projects, the Parkway South Project, or any portion or component thereof; (ii) this Agreement, the Loan Agreement, or any contract; or (iii) the selection, use or payment of persons or firms for design, construction, modification, or operation of the Projects, the Parkway South Project, or any portion or component thereof. In the event the Project Sponsors do not pay the full amount of any such indemnification to the Bank for any reason within ninety (90) days of the date of the notification to the Project Sponsors that such indemnification is due the Bank, the Project Sponsors' obligation to pay the Bank under this section shall be subject to the provisions of S.C.

Code Ann. § 11-43-210 and Section 8.2 of this Agreement. In lieu of requiring such payment by the Project Sponsors as described above, the Bank may in its discretion reduce the amount of the Grant or Loan by the amount of the costs and expenses incurred as a result of the matters described above in this section. The Projects Sponsors are each jointly and severally liable to the Bank for the obligations set forth in this section. This Article 7 shall survive the termination of this Agreement.

ARTICLE 8
BANK'S RIGHTS AND REMEDIES

Section 8.1 Events of Default as to the Project Sponsors

With the exception of the Owner's obligations with respect to the Parkway South Project, in the event either of the Project Sponsors or the Owner violate or fail to comply with any provision in or obligation under this Agreement (including other agreements and obligations incorporated herein) or the Loan Agreement and if such failure continues for a period of thirty (30) days after receipt of a written notice of such default from the Bank, such failure shall constitute an Event of Default by the Project Sponsors under this Agreement. The Events of Defaults of this Agreement also shall include those Events of Default in Section 7.1 of the Loan Agreement which is incorporated herein by reference. For the avoidance of doubt, the Owner's failure to perform any of its obligations with respect to the Parkway South Project shall not constitute an Event of Default by the Project Sponsors. For the avoidance of doubt, the Owner's failure to perform any of its obligations with respect to the Parkway South Project shall not constitute an Event of Default by the Project Sponsors. The failure by either Project Sponsor to appropriate funds to satisfy any of its obligations under this Agreement also shall constitute an Event of Default under this Agreement if not cured by that Project Sponsor within the thirty (30) day period described above in Section 8.1.

Section 8.2 Remedies as to the Project Sponsors

Whenever any Event of Default occurs, any one or more of the following remedies may be pursued by and shall be available to the Bank against the Project Sponsors in addition to those provided in other sections of this Agreement:

A. As to any Event of Default, any obligation, act or duty the Project Sponsor(s) or the Owner failed to perform shall be deemed a ministerial act and subject to the remedies of mandamus and mandatory injunction requiring the Project Sponsor(s) to perform the obligation or duty, and the Bank shall be deemed to have no adequate remedy at law for such Event of Default.

B. Among other rights and remedies available to the Bank following an Event of Default, the Bank shall have the right to cease making any further Disbursements under this Agreement or Loan Agreement with respect to the Projects until such Event of Default has been cured and the right to require the Project Sponsors to reimburse it for any or all Disbursements on the Projects. The Bank shall also have and may pursue any other remedies available under South Carolina law, including the enforcement of any remedies against any legally available funds of the Project Sponsors, except as such remedies may be expressly limited by the specific provisions of this Agreement which includes, but is not limited to, all funds appropriated or authorized in any way by the Project Sponsors for the Projects.

C. In addition to the remedies available to the Bank set forth in this Agreement for an Event of Default, the Bank also shall have the right to exercise the remedies set forth in Section 7.2.A. of the Loan Agreement.

D. The Project Sponsors shall pay the Bank the reasonable attorneys' fees and expenses incurred by the Bank in pursuing any remedy for an Event of Default.

E. In the event a Project Sponsor fails to make any payment or reimbursement to the Bank in full as required by this Agreement or the Loan Agreement, it acknowledges the authority of the State Treasurer under S.C. Code Ann. § 11-43-210 to withhold funds allotted or appropriated by the State of South Carolina to the Project Sponsor and to apply those funds to

make or complete any such payment in full to the Bank. The Project Sponsors agree that the current provisions of Section 11-43-210 are hereby incorporated into this Agreement verbatim as an independent and separate contractual obligation of the Project Sponsors and shall be enforceable against the Project Sponsors and survive even if S.C. Code Ann. § 11-43-210 is repealed or its application is reduced or amended by action of the General Assembly, or it is otherwise abrogated, or its application is reduced or modified by a court or court decision. The Bank will notify the Project Sponsors prior to requesting that the State Treasurer withhold such funds.

F. In consideration of the significant benefits to the City and County and their citizens from the Grant and Loan from the Bank for construction of the Projects on which each is a Project Sponsor, the City and County each acknowledges and agrees that it is jointly and severally liable to the Bank for the payment of all financial obligations arising under this Agreement, and that such liability is independent of and in addition to the obligations of the other Project Sponsor. The foregoing notwithstanding, the Bank acknowledges that the City, the County, and Owner may negotiate between themselves regarding an alternative basis for the sharing of any such liability between them in the Participation Agreement, the Development Agreement, or both such documents, but this alternative basis shall not affect the Project Sponsors' joint and several liability to the Bank. Each obligation, promise, covenant, representation, and warranty in this Agreement shall be deemed to have been made by, and binding upon, each Project Sponsor. The Bank may bring an action against either Project Sponsor, whether or not an action is brought against the other Project Sponsor, provided, however, nothing contained in this Section shall prevent either Project Sponsor from making the other a party to said action to the extent permitted by law or in equity.

Each Project Sponsor agrees that any release which may be given by the Bank to the other Project Sponsor will not release such Project Sponsor from its obligations under this Agreement.

Section 8.3 Remedies Cumulative; Non-waiver

All rights and remedies of the Bank provided for in this Agreement, the Loan Agreement or in any other related document as to any party are cumulative, shall survive the termination of this Agreement, and shall be in addition to any and all other related rights and remedies provided for or available to the Bank at law, including those contained in the Act, or in equity. The exercise

of, or the failure to exercise, any right or remedy by the Bank shall not in any way constitute a cure or waiver of an Event of Default or the waiver of any right or remedy available to the Bank, nor invalidate any act done pursuant to any notice of the occurrence of an Event of Default.

ARTICLE 9
GENERAL CONDITIONS AND PROVISIONS

Section 9.1 Waivers

No waiver of any Event of Default by the Bank hereunder shall be implied from any delay or omission by the Bank to take action on account of such Event of Default, and no express waiver shall affect any event of default other than the Event of Default specified in the waiver and it shall be operative only for the time and to the extent therein stated. Waivers of any covenants, terms or conditions contained herein must be in writing and shall not be construed as a waiver of any subsequent or other breach of the same covenant, term or condition. The consent or approval by a Party to or of any act by another Party requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent or similar act. No single or partial exercise of any right or remedy of a Party hereunder shall preclude any further or later exercise thereof or the exercise of any other or different right or remedy by the Party.

Section 9.2 Benefit and Rights of Third Parties

This Agreement is made and entered into for the sole protection and benefit of the Parties, and their successors and assigns. Other than the Owner solely as set forth below in Section 9.12 below, no other persons, firms, entities, or parties shall have any rights, or standing to assert any rights, under this Agreement in any manner, including, but not limited to, any right to any Disbursements at any time, any right to require any Party to apply any portion of the amounts committed herein that have not been disbursed to the payment of any such claim, or any right to require any Party to exercise any right or power under this Agreement or arising from any Event of Default of any kind by either of the Project Sponsors. Nor shall any Party owe any duty or have any obligation whatsoever to any claimant for labor or services performed or materials or supplies furnished in connection with the Projects. Other than the owner, no other persons, firms,

entities, or parties shall, under any circumstances, be deemed to be a beneficiary of any conditions or obligations set forth in this Agreement, any or all of which may be freely waived in whole or in part by the Party at any time pursuant to Section 9.1 of this Agreement, if in its sole discretion, it deems it desirable to do so.

Section 9.3 No Liability of Bank

The Bank makes no representations and assumes no obligations or duties as to any person, firm, entity, or party, including the parties to this Agreement, concerning the quality of the design, construction, modification, completion or operation of the Projects, or any portion or component thereof, or the absence therefrom of defects of any kind. The Bank and its Board members, officers and employees shall not be liable in any manner to any person, firm, entity, or party, including the parties to this Agreement, for the design, location, construction, modification, completion, or operation of the Projects, or the failure to design, locate, modify, operate, complete, or construct the Projects or any portion or component thereof, generally or in any particular manner. The Bank shall not be liable in any manner on any Contract to which it is not a named party, the execution of which has not been properly and duly authorized by the Bank Board, and that has not been so executed by the Bank.

Section 9.4 Assignment

The terms hereof shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto; provided, however, the Project Sponsors shall not assign or delegate this Agreement, any of its respective rights, interest, duties or obligations under this Agreement, nor any Disbursements without the prior written consent of the Bank; and any such attempted assignment or delegation (whether voluntary or by operation by law) without said consent shall be void.

Section 9.5 Captions

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent or meaning of any provision hereof.

Section 9.6 Notices

All notices required to be given hereunder, except as otherwise provided in this Agreement, shall be deemed effective when received by the other party, through certified mail, registered mail, personal delivery, or courier delivery. All such notices shall be addressed to the Parties as follows:

City of Hardeeville
Mr. Michael Czymbor
City Manager
205 Main Street
Hardeeville, SC 29927

Jasper County Andrew P. Fulghum
County Administrator
P.O. Box 1149
Ridgeland, SC 29936

Chairman
South Carolina Transportation Infrastructure Bank
955 Park Street, Room 120B
Columbia, SC 29201

Section 9.7 Amendments

Any amendment to this Agreement shall only be made through a written instrument duly authorized and signed by each party hereto.

Section 9.8 Savings Clause

Invalidation of any one or more of the provisions of this Agreement by any court of competent jurisdiction shall in no way affect any of the other provisions hereof, all of which shall remain, and is intended by the Parties to remain, in full force and effect. Notwithstanding the

foregoing sentence, in the event that a court invalidates or modifies any one or more provisions, in whole or in part, of this Agreement, the Bank may in its discretion terminate this Agreement by providing notification of such termination to the Project Sponsors, and upon providing such notification to the Project Sponsors, all of the Bank's obligations under this Agreement shall terminate immediately.

Section 9.9 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement it shall not be necessary to produce or account for more than one such fully executed counterpart.

Section 9.10 Authority to Execute

By executing this Agreement, the undersigned each affirms and certifies that he or she has authority to bind his or her principal thereto and that all necessary acts have been taken to duly authorize this Agreement under applicable law.

Section 9.11 Agreement Controls

In the event of any conflicts between the provisions of this Agreement and the provisions of the Loan Agreement or the provisions of the Development Agreement relating to this Agreement or the Loan Agreement, the provisions of this Agreement shall control.

Section 9.12 Limited Third Party Beneficiary

Notwithstanding anything to the contrary contained herein, the Owner is a third-party beneficiary solely to Sections 3.2, 5.1, 5.2, and 6.3 of this Agreement, but only to the extent that the Project Sponsors have expressly stated rights under those Sections. No amendments or modifications to those Sections in this Agreement shall be made without first obtaining the written consent of the Owner which consent shall not be unreasonably withheld or delayed by the Owner.

A copy of any notices by any of the Parties under this Agreement shall be timely delivered to the Owner.

[Separate Signature Page for Each Party Follows]

SIGNATURE PAGE FOR THE CITY OF HARDEEVILLE

IN WITNESS WHEREOF, the City of Hardeeville has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

CITY OF HARDEEVILLE, SOUTH CAROLINA

By: _____

(SEAL)

Printed Name: _____

Title: _____

Attest:

By: _____

Printed Name: _____

Title: _____

Note: The execution of this Agreement was authorized and approved by Ordinance _____ adopted by the Hardeeville City Council on _____, 2023.

SIGNATURE PAGE FOR JASPER COUNTY

IN WITNESS WHEREOF, Jasper County has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

JASPER COUNTY, SOUTH CAROLINA

By: _____

(SEAL)

Printed Name: _____

Title: _____

Attest:

By:

Printed Name: _____

Title: _____

Note: The execution of this Agreement was authorized and approved by Ordinance _____ adopted by the Jasper County Council on _____, 2023.

SIGNATURE PAGE FOR BANK

IN WITNESS WHEREOF, the South Carolina Transportation Infrastructure Bank has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

SOUTH CAROLINA TRANSPORTATION
INFRASTRUCTURE BANK

(SEAL)

By: _____

John B. White, Jr.

Chairman

Attest:

Robert E. Tyson, Jr.

Secretary

Add and List Exhibits

A. Real Property Description of TIF and MID

EXHIBIT C
REDEVELOPMENT PLAN

Redevelopment Plan

Exit 3 Redevelopment Project

Area

City of Hardeeville, South Carolina

October 2, 2023

REDEVELOPMENT PLAN

EXIT 3 REDEVELOPMENT PROJECT AREA

CITY OF HARDEEVILLE, SOUTH CAROLINA

Introduction

The redevelopment project area (the "Exit 3 Redevelopment Project Area"), consisting of approximately 1,608.30 acres within the City of Hardeeville, South Carolina ("City") and more particularly described below and on **Exhibit A-1** attached hereto, currently is vacant land, classified by the Jasper County Property Assessor as Rural Agriculture. The proposed new Exit 3 interchange on 1-95 and the new RiverPort Parkway described in and contemplated by this Redevelopment Plan will enhance accessibility to the real property within the Exit 3 Redevelopment Project Area, will stimulate much-needed economic growth and development in the Exit 3 Redevelopment Project Area and surrounding areas, will provide multiple uses of real property located within the Exit 3 Redevelopment Project Area utilizing the redevelopment opportunities and techniques provided by the Act (as defined below) and will be a tool to address and improve many socioeconomic issues in the Exit 3 Redevelopment Project Area and surrounding areas.

This Redevelopment Plan is created under the authority of and in accordance with Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended (the "Act") and sets forth the program to be undertaken to accomplish the objectives of improving those conditions within the Exit 3 Redevelopment Project Area which qualifies it as an "Agricultural area" and a "Blighted area" (each within the meaning of the Act) and includes estimated redevelopment project costs including long-term project maintenance, as applicable, the anticipated sources of funds to pay such costs, the nature and term of any obligations to be issued to finance such costs, the most recent equalized assessed valuation of the Exit 3 Redevelopment Project Area, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Exit 3 Redevelopment Project Area. The duration of the plan is 25 years.

The adoption of this Redevelopment Plan itself does not authorize the City to issue obligations secured by incremental tax revenues generated from the real property within the Exit 3 Redevelopment Project Area. The issuance of such obligations will require City Council of the City (the "City Council") to enact an ordinance approving such issuance.

Boundaries of the Exit 3 Redevelopment Project Area

The Exit 3 Redevelopment Project Area consists of approximately 1,608.30 acres within the City.

A map of the Exit 3 Redevelopment Project Area, a legal description of the Exit 3 Redevelopment Project Area, and a listing of real property parcels included within the Exit 3 Redevelopment Project Area are shown in **Exhibit A, Exhibit A-1 and Exhibit A-2**, attached hereto. The Exit 3 Redevelopment Project Area comprises approximately 5.6 percent of the total acreage of the City.

Current Conditions in the Exit 3 Redevelopment Project Area; Qualification as Agricultural and Blighted Areas

All parcels of real property within the Exit 3 Redevelopment Project Area are vacant and are classified by the Jasper County Property Assessor as Rural Agriculture. The Exit 3 Redevelopment Project Area is an “Agricultural area” and a “Blighted area” (each within the meaning of the Act) where redevelopment and sound growth are being impaired by:

1. obsolete platting;
2. lack of necessary transportation infrastructure;
3. lack of water or wastewater;
4. lack of storm drainage facilities;
5. inadequate electric and natural gas energy services; and
6. lack of modern communications infrastructure.

All real property within the Exit 3 Redevelopment Project Area currently is owned by SLF III-Hardeeville, LLC (the “Owner”). It is expected that either the Owner or certain of its successors and assigns (in such capacity, the “Developer”) will develop the Exit 3 Redevelopment Project Area.

Redevelopment Projects and Estimated Redevelopment and Ongoing Maintenance Costs

The proposed redevelopment projects within the Exit 3 Redevelopment Project Area are as follows (collectively, the “Redevelopment Projects”):

1. a new interchange at Exit 3 on I-95, including all related drainage and storm water and infrastructure (the “Exit #3 Proper Project”);
2. an approximately 1.5-mile stretch of RiverPort Parkway north of I-95, including all related drainage and storm water infrastructure (the “Parkway North Project”); and
3. an approximately 4-mile stretch of RiverPort Parkway south of I-95, including all related drainage and storm water infrastructure (the “Parkway South Project”).

The Redevelopment Projects will be publicly owned and will be located in the City. The majority of the Redevelopment Projects will be located within the Exit 3 Redevelopment Project Area. The City Council is making a specific finding that the portions of the Redevelopment Projects located outside of the Exit 3 Redevelopment Project Area benefit the Exit 3 Redevelopment Project Area.

It is expected that it will take approximately 5 years to complete the construction of the Redevelopment Projects. It is further expected that (1) the Developer will be responsible for, or assist with, the design, permitting and approvals of the Redevelopment Projects; (2) the South Carolina Department of Transportation will be responsible for the construction of Exit #3 Proper Project; (3) the City will be responsible for the construction of the Parkway North Project, and (4) the Developer will be responsible for the construction of the Parkway South Project.

The estimated costs of the Redevelopment Projects are \$99,893,373 and are more particularly shown on **Exhibit B** attached hereto (the estimated costs do not include the costs for the portion of Parkway South Project already completed).

The South Carolina Department of Transportation will be responsible for all long-term maintenance obligations with respect to the Exit #3 Proper Project, and the City will be responsible for all long-term maintenance obligations with respect to the Parkway North Project and the Parkway South Project. The average annual, combined long-term project maintenance cost for the Parkway North Project and the Parkway South Project is estimated by the City to be \$854,102 calculated over a 30-year term and assuming inflation.

Redevelopment Objectives

The redevelopment objectives of the City are summarized as follows and are described in more detail below:

1. To redevelop agricultural properties to provide multiple uses thereof in order to enhance the economy and tax base of local governments through the private development and redevelopment of the Exit 3 Redevelopment Project Area, thereby promoting the welfare of the public;
2. To promote the welfare of the public by creating new jobs and enhancing the economic health of the community through diversification of the economic base;
3. To promote and protect the health, safety, and welfare of the public by creating connectivity and improving transportation between the Exit 3 Redevelopment Project Area, the Port of Savannah, the future Jasper Ocean Terminal and surrounding economic development projects;
4. To promote and protect the health, safety, and welfare of the public by enhancing mobility and safety by means of alternative and more secure evacuation routes within the Exit 3 Redevelopment Project Area and surrounding areas; and
5. To promote and protect the health, safety, and welfare of the public by avoiding major traffic disruptions within the Exit 3 Redevelopment Project Area and surrounding areas in light of the projected insufficiency of Exit 5 of I-95 to accommodate anticipated traffic.

The Redevelopment Projects are necessary to accomplish the redevelopment objectives. It is anticipated that, as a result of the Redevelopment Projects, a combination of private investments and public investments will achieve the objectives.

Enhancement of the Economic and Tax Base and Job Creation

The Redevelopment Projects are expected to create positive economic outcomes for the City, Jasper County, South Carolina (the "County"), and neighboring communities along the I-95 corridor in South Carolina. On a broader scale, the Redevelopment Projects will improve intermodal activity associated with the Port of Savannah, the future Jasper Ocean Terminal, and surrounding economic development projects by improving the mobility of freight, passenger, and commercial traffic along the I-95 and US 17 corridors.

Specifically, the Redevelopment Projects are expected to improve reliability and reduce delay along the I-95 corridor associated with the expected increased traffic from the regional economic development projects and the future Jasper Ocean Terminal project, providing safe new infrastructure purposed with

supporting intermodal activity, moving of freight, eliminating bottleneck conditions and causing a ripple effect of improved travel.

The future Jasper Ocean Terminal project is expected to create more than 900 jobs directly and indirectly for the construction of the port and related infrastructure alone, generating more than \$210 million in wages. More than 1,000 indirect jobs are projected in the creation of the access road and new rail infrastructure for the project alone which would mean that nearly 2,000 newly created high paying jobs will impact the region upon early development. The Redevelopment Projects are material to the success of the Jasper Ocean Terminal project.

The City is experiencing a period of significant expansion and has had the highest growth percentage in the state over the last several years. The addition of Hardeeville Commerce Park, Waste Management, North Signal Capital, and the Jasper Ocean Terminal project, has heightened the expectation of job growth for those in the City and surrounding area communities. Not only will the Redevelopment Projects provide the workforce with shorter commutes, but household income will increase thereby improving the socioeconomic conditions for themselves and their families.

Independently, the Redevelopment Projects will have a beneficial economic impact on employment within the Exit 3 Redevelopment Project Area and surrounding areas within the City as quality jobs and wages will be created during the construction period. The Redevelopment Projects will generate temporary direct construction jobs for the building of the new Exit 3 interchange, bridges, and roadway. In addition to direct construction jobs, additional indirect and induced jobs will be created by firms that produce materials, equipment, and services needed for the construction of the Redevelopment Projects. Wages earned by direct and indirect workers will be spent in the local economy on goods and services, resulting in additional local job creation.

Mobility Enhancement

The Redevelopment Projects will (1) improve safety along each of the corridors, as they will help reroute traffic from industrial/commercial development along US 17 and projected traffic from the future Jasper Ocean Terminal location; and (2) reduce the congestion, safety and mobility along I-95 with a more modern and specifically designed interchange, better equipped to support the various types of vehicles egressing on and off the interstate near or around the City. Diverting traffic away from downtown Hardeeville and Exit 5 Interchange will help to relieve existing congestion and traffic problems along this poorly operating interchange.

The Redevelopment Projects will improve intermodal infrastructure for the Port of Savannah along with both regional and national freight mobility through the Interstate system and improvements to the existing rail services. The Redevelopment Projects are expected to improve local mobility for all modes of travel along the I-95 and US 17 corridors and not only improve conditions for outbound travel but also improve travel alternatives for visitors to enjoy the City and its surrounding area tourist attractions.

Without the Redevelopment Projects, major traffic disruption will negatively impact the Exit 3 Redevelopment Project Area and neighboring communities. Among the purposes of the Redevelopment Projects is to improve mobility and accessibility not only for freight across the region, but also local residents and visitors who need to travel safely and efficiently between home, work, school and daily

activities. The Redevelopment Projects will also link potential employees with increased employment opportunities and create additional services for the community.

Increased freight traffic can be reasonably expected as a result of the following:

- The South Carolina General Assembly recently approved Trucking Tax Credit legislation to encourage new manufacturers to utilize the Charleston Port.
- A significant part of the County, and all of the area within the City, has been identified as an Opportunity Zone. The Opportunity Zone program was designed to drive long term capital to rural and low-income urban communities by utilizing tax incentives to encourage private investment in these communities. Opportunity Zone investors have already made significant investments in the area.
- Strong commercial growth in the Savannah market, particularly in the areas of logistics, distribution and light warehousing, is encouraging imminent growth in this region.

Ultimately, the Redevelopment Projects will directly improve the efficiency and reliability of the surface transportation system within the Exit 3 Redevelopment Project Area, regionally and nationally as well as provide improved access from the Exit 3 Redevelopment Project Area and surrounding communities to key transportation infrastructure such as the Savannah/Hilton Head National Airport, Port of Savannah and CSX Railroad. By improving the connections between economic development properties and the future Jasper Ocean Terminal project with the interstate system, the Redevelopment Projects will aid in the reduction of anticipated congestion along the I-95 corridor as well as facilitate more efficient interstate access for the region.

Safety Outcomes

The Redevelopment Projects will provide a safer and more modern design allowing improved accessible alternatives for the I-95 corridor with the anticipation of the increased volumes of traffic associated with the economic development properties and the future Jasper Ocean Terminal project. The Parkway North Project is expected to include one rail grade separation component at crossing 632464A. This separation is a significant need as the master plan includes more than 2,000 acres just north of the crossing for the residential village growth and development. This development will increase the amount of traffic crossing the main CSX north and south trunk line. The new Exit 3 interchange will also reduce risks of various tractor trailer incidents as the result of congested or poorly designed interchanges. Additionally, the Redevelopment Projects will allow enhanced reliability in emergency vehicle response time to better serve the Exit 3 Redevelopment Project Area, the surrounding properties and the future Jasper Ocean Terminal project.

The improved accessibility on and off the Interstate system in the southern tip of South Carolina is also essential during emergency and mandatory evacuations from hurricanes targeting the east coast. Traffic problems were clearly noted during Hurricanes Matthew and Irma, where evacuees were slowed due to the increased congestion of traffic along I-95 crossing the Savannah River from Georgia into South Carolina. Even though the Redevelopment Projects will not relieve all congestion along the I-95 corridor as much of the problem is associated with widening I-95, the new Exit 3 interchange will provide quicker accessibility to US 17, US 321 and US 278 which serve as South Carolina Evacuation Routes.

Anticipated Sources of Funds to Pay the Costs of Redevelopment Projects

The anticipated sources of funds to pay the costs of the Redevelopment Projects are a combination of a grant made by South Carolina Transportation Infrastructure Bank (the "SCTIB") to the City and the County; a loan made by the SCTIB to the City and the County (the "SCTIB Loan") or the issuance of other obligations by the City; a cash contribution from Jasper County, utilizing Transportation Tax proceeds; and private investments and contributions as described in greater detail in the table below.

The proceeds of SCTIB grant are expected to be used to pay for a portion of the costs of the Exit # 3 Proper Project and the Parkway North Project.

The proceeds of the SCTIB Loan are expected to be used to pay for a portion of the costs of the Exit #3 Proper Project.

The proceeds of the cash contribution from Jasper County are expected to be used to pay for a portion of the costs of the Exit 3 Proper Project and the Parkway North Project.

The Developer is expected to (1) pay all pre-construction costs to obtain the necessary approvals and permits to construct the Redevelopment Projects; (2) provide or pay for the Parkway South Project; and (3) provide necessary easements and rights of way for the Redevelopment Projects.

Redevelopment Project Area Sources and Uses of Funds

The following table provides the expected sources and uses of funds for the Redevelopment Projects.

Table 1: Expected Sources and Uses of Funds

Sources of Funds or Contribution		Uses of Funds or Contribution	
Sources	Estimated Amount or Estimated Value	Uses	Estimated Cost or Estimated Value
Cash or Similar Contributions:		Redevelopment Projects:	
SCTIB Grant*	\$28,100,000	<u>Exit 3 Proper</u>	
SCTIB Loan**	\$18,240,000	Plans & Engineering Exit 3 Proper Project	\$3,400,000
Jasper County Cash Contribution	\$13,500,000	Land (estimated value)	\$1,008,000
City Contribution***	\$4,164,587	Construction Exit 3 Proper Project	<u>\$45,604,000</u>
Owner Cash Contribution	\$3,100,000	Exit 3 Proper Project total	\$50,012,000
Owner's Payment for Parkway South	\$29,104,786	<u>Parkway North Project</u>	
Total Cash or Similar Contributions	\$96,209,373	Land (estimated value)	\$1,200,000
		Construction Parkway North Project	<u>\$13,936,000</u>
		Parkway North Project total	\$15,136,000
Other:		<u>Parkway South Project</u>	
Owner Contribution of Land for Public ROW****	\$3,684,000	Design and Engineering Parkway South	\$1,819,049
		Land (estimated value)	\$1,476,000
		Construction Parkway South Project	<u>\$27,285,737</u>
		Parkway South Project total	\$30,580,786
		Costs relating to multiple Redevelopment Projects*****	\$4,164,587
Total Sources of Funds or Contributions	\$99,893,373	Total Uses of Funds or Contributions	\$99,893,373

*No portion of the proceeds of the SCTIB Grant or SCTIB Loan shall be used to fund the Parkway South Project or for payment for the public right of way.

**An additional up to \$9,860,000 in SCTIB Loan proceeds are available to pay for costs of the Exit #3 Proper Project to the extent that the total cost of the Exit #3 Proper Project (excluding the land contribution) is greater than the estimated amount specified in the table above, subject to the satisfaction of certain conditions.

***The City entered into a memorandum of understanding with Owner in October 2018 (which has been amended from time to time) for the reimbursement of certain City expenditures related to the Exit 3 Proper Project and the design and engineering for the Parkway North Project. To date, the City has been reimbursed a total of \$751,090 for certain payments that the City has made.

****The estimated value of the land to be contributed for the public right of way represents the value of the contributed real property expected to be specified in an amendment to the Development Agreement (defined below) by and between the City and SLF III-Hardeeville, LLC.

*****The City has entered into an agreement with Stantec, an engineering firm, to provide services relating to multiple Redevelopment Projects. The City has estimated that the total cost of these services from Stantec, a portion of which have been completed, will equal the amount shown.

Nature and Term of Any Obligations to be Issued to Finance Redevelopment Project Costs

The SCTIB Loan (together with any tax increment bonds or other obligation issued by the City to finance or refinance costs of any of the Redevelopment Projects, the “Obligations”) is expected to fund a portion of the costs of the Exit #3 Proper Project.

The maximum amount of the Obligations (without duplications for the amount of Obligations that refund previously issued Obligations) will not exceed \$37,500,000, and the maximum term of the Obligations will be 30 years; provided that the SCTIB Loan will mature no more than 15 years after the date of the first draw of proceeds under the SCTIB Loan.

It is anticipated that the SCTIB Loan will be secured, in part, by and be payable from the following and in the following order of priority: (1) first, 35% of the incremental tax revenues generated within the Exit 3 Redevelopment Project Area (“Pledged TIF Revenues”), (2) second, funds on deposit in a debt service reserve fund to be established in connection with the closing of the SCTIB Loan, which is anticipated to be in the initial amount of \$3,531,640, and (3) third, revenues generated from assessments levied on taxable property within the Exit 3 Municipal Improvement District (as described below) which the City anticipates creating prior to the closing of the SCTIB Loan and which will include the same property included within the Exit 3 Redevelopment Project Area.

The adoption of this Redevelopment Plan does not authorize the City to issue Obligations. The issuance of such Obligations will require City Council to enact an ordinance approving such issuance. In addition, prior the issuance of any Obligations, the City expects to establish an “improvement district” (containing the same property contained within the Exit 3 Redevelopment Project Area and to be known as the “Exit 3 Municipal Improvement District”) pursuant to Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended.

Most Recent Equalized Assessed Valuation of the Exit 3 Redevelopment Project Area and an Estimate of the Equalized Assessed Valuation of the Exit 3 Redevelopment Project Area after Redevelopment

The most recent equalized assessed value of the taxable real property within the Exit 3 Redevelopment Project Area is \$19,890^{1 2}, as shown in **Exhibit A-2**.

It is estimated by the Owner that upon completion of the redevelopment of the Exit 3 Redevelopment Project Area, the equalized assessed value of the taxable real property within the Exit 3 Redevelopment Project Area will be approximately \$52,800,000 (estimated in current dollars). However, there can be no assurance of what the equalized assessed valuation will be upon completion of such redevelopment.

¹ \$19,890 is the 2023 equalized assessed value according to the Jasper County Assessor property records. The most recent reassessment was as of December 31, 2020. The next reassessment is as of December 31, 2025.

² To be confirmed by County Auditor.

General Land Uses to Apply in the Exit 3 Redevelopment Project Area

New private investment in the Exit 3 Redevelopment Project Area provides the opportunity to leverage public investment into new jobs, businesses, and residents and produce long-term increases in the real property tax base of the City and County. The Developer and future owners will develop the property within the Exit 3 Redevelopment Project Area in accordance with all applicable zoning (including the terms of any applicable planned development district master plan, land use laws and that certain Second Amendment to and Partial Restatement of Development Agreement, to be dated on or about the effective date of the establishment of the Redevelopment Project Area, between the Owner and the City (as amended or modified from time to time, the “**Development Agreement**”).

Based on plans provided by the Developer, the current expectation is that the development of the Exit 3 Redevelopment Project Area will include approximately 1,520,000 square feet of general commercial facilities; approximately 877,500 square feet of flex space; approximately 300 single family homes; approximately 1,300 multi-family residential units; approximately 650 hotel rooms; and an RV park with approximately 535 spaces.

Financial Impact on Taxing Districts

At present, three local taxing jurisdictions, the City, the County and the Jasper County School District (the “School District” and together with the City and the County, the “Taxing Districts”), receive real property tax revenues from properties located within the Redevelopment Project Area.

The redevelopment of the Redevelopment Project Area is intended to attract new investment that will generate an enhanced tax base for the Taxing Districts.

After adoption of this Redevelopment Plan, the Taxing Districts will continue to receive property taxes from real properties in the Exit 3 Redevelopment Project Area. In particular, 100 percent of the collected tax revenues on the initial equalized assessed value of the Redevelopment Area will continue to be distributed to the Taxing District as if this Redevelopment Plan had not been adopted. Assuming no decreases in the tax millage rates or the assessed values of the properties in the Exit 3 Redevelopment Project Area, the Taxing Districts will not lose any existing real property tax revenue.

The real property tax revenues from the Exit 3 Redevelopment Project Area will be distributed as follows:

1. 100% of the tax revenues assessed and collected on the initial equalized assessed value of the Exit 3 Redevelopment Project Area will continue to be distributed to the Taxing District as if this Redevelopment Plan had not been adopted;
2. The collected tax revenues from the incremental assessed value of the Exit 3 Redevelopment Project Area, derived from the School District millage, the County millage and the City millage, (the “TIF Revenues”), will be utilized as follows:
 - A. As indicated above, the Pledged TIF Revenues (representing 35% of the TIF Revenues, as defined above) will be deposited in the “special tax allocation fund” and designated for payment of debt

service on or required reserves with respect to the Obligations, until such time as the Obligations have been fully retired and the Redevelopment Projects have been fully paid for;

B. 65% of the TIF Revenues shall be distributed to the applicable Taxing District during the term of the Redevelopment Plan.

To the extent that there are excess Pledged TIF Revenues in the special tax allocation fund (following the retirement of the Obligations and the payment of all Redevelopment Project costs), such excess funds will be distributed to the Taxing Districts based upon the Taxing Districts then current millage rates.

Each of the Taxing Districts are expected to benefit significantly in both the short-term and the long-term from the public investments made in the Exit 3 Redevelopment Project Area. Upon completion of the Redevelopment Projects and the repayment of the Obligations, the Exit 3 Redevelopment Project Area will be dissolved and all *ad valorem* tax revenues, including any increases as a result of all growth that has occurred within the Exit 3 Redevelopment Project Area, will accrue to each Taxing District the same manner tax revenues accrued prior the establishment of the Exit 3 Redevelopment Project Area.

Without the implementation of the Redevelopment Plan, the tax revenues within the Exit 3 Redevelopment Project Area would likely remain stagnant.

Displacement Impact

No business or residential displacements are expected as a result of this Redevelopment Plan.



EXHIBIT A

Exit 5

PURYSBURG RD

CSX RAILROAD 200' R/W

BOUNDARY OF THE REDEVELOPMENT PROJECT AREA

FUTURE RIVERPORT PARKWAY NORTH

95

17

SPEEDWAY BLVD - HWY 17

CSX RAILROAD 200' R/W

Exit 3

FUTURE INTERCHANGE EXIT 3

Exit 3

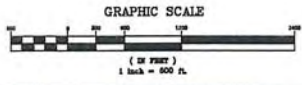
INTERSTATE 95

BOUNDARY OF THE REDEVELOPMENT PROJECT AREA

FUTURE RIVERPORT PARKWAY SOUTH

BOUNDARY OF THE REDEVELOPMENT PROJECT AREA

TOTAL AREA OF SHADED PARCEL = ±1,608 ACRES



PREPARED FOR:
SLF III, HARDEVILLE LLC

EXIT 3 REDEVELOPMENT PROJECT AREA HARDEVILLE, SOUTH CAROLINA

September 2023

THOMAS & HUTTON
50 Park of Commerce Way
Savannah, GA 31405 • 912.234.5300
www.thomasandhutton.com

This map depicts a general plan of the development, which is for discussion purposes only. It does not constitute a contract or any other legal instrument. It is subject to change and is not intended to be used for any other purpose. The developer, its agents, and its affiliates assume no liability for any errors or omissions in this map or any other documents prepared by or for the developer.

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Exhibit A-1 - Legal Description of the Property to be Included in the Exit 3 Redevelopment Project Area

ALL those certain pieces, parcels and tracts of land situate, lying and being in the City of Hardeeville, County of Jasper, State of South Carolina, consisting in the aggregate of approximately 1608.30 acres, and being shown and described as "PARCEL 1A" containing 200.58 acres, more or less, "PARCEL 4" containing 179.72 acres, more or less, "PARCEL 5" containing 31.27 acres, more or less, "PARCEL 6" containing 469.07 acres, more or less, "PARCEL 7" containing 163.77 acres, more or less, "PARCEL 8" containing 288.62 acres, more or less, "PARCEL 9" containing 27.57 acres, more or less, and "PARCEL 10" containing 247.70 acres, more or less, on a plat entitled "BOUNDARY PLAT THE HARDEEVILLE TRACT PARCEL 1A, PARCEL 4, PARCEL 5, PARCEL 6, PARCEL 7, PARCEL 8, PARCEL 9 and PARCEL 10 CITY OF HARDEEVILLE, JASPER COUNTY, SOUTH CAROLINA" prepared for SLF III- Hardeeville, LLC, by Robert K. Morgan, III, S.C.R.L.S. No. 26957, of Thomas & Hutton Engineering Co., Savannah, GA, dated September 23, 2020, and recorded November 4, 2020, in the Office of the Jasper County Register of Deeds in Plat Book 0037 at Pages 0269-0272, bearing Document No. 202000005316, reference to which is hereby craved for a more complete description.

BEING a portion of that real property conveyed to SLF III-HARDEEVILLE, LLC, a Texas limited liability company, by that certain limited warranty deed from JPR LAND CO., LLC, a South Carolina limited liability company, recorded in the Office of the Jasper County Register of Deeds in Book 645 at Page 96.

TMS No. 029-00-03-006 (Parcel 1A)

TMS No. 030-00-02-009 (Parcel 4)

TMS No. 030-00-02-015 (Parcel 5)

TMS No. 030-00-01-014 (Parcel 6)

TMS No. 030-00-01-015 (Parcel 7)

TMS No. 030-00-01-001 (Parcel 8)

TMS No. 030-00-01-017 (Parcel 9)

TMS No. 030-00-01-018 (Parcel 10)

Exhibit A-2 - Parcels within the Exit 3 Redevelopment Project Area

Real Property Parcels within the Exit 3 Redevelopment Project Area

Parcel	TMS No.	Owner Name	Acreage	Land	Improvement	Total	Taxable Value	Assessment Ratio	Total Assessment	TIF Acres
1A	029-00-03-006	SLF III Hardeeville, LLC	200.58	\$ 756,700	\$ -	\$ 756,700	\$ 37,300	6.0%	2,240	200.58
4	030-00-02-009	SLF III Hardeeville, LLC	179.72	683,000	-	683,000	33,500	6.0%	2,020	179.72
5	030-00-02-015	SLF III Hardeeville, LLC	31.27	59,300	-	59,300	4,100	6.0%	250	31.27
6	030-00-01-014	SLF III Hardeeville, LLC	469.07	1,343,400	-	1,343,400	116,200	6.0%	6,970	469.07
7	030-00-01-015	SLF III Hardeeville, LLC	163.77	562,800	-	562,800	29,200	6.0%	1,750	163.77
8	030-00-01-001	SLF III Hardeeville, LLC	288.62	1,056,400	-	1,056,400	54,900	6.0%	3,290	288.62
9	030-00-01-017	SLF III Hardeeville, LLC	27.57	173,500	-	173,500	5,600	6.0%	340	27.57
10	030-00-01-018	SLF III Hardeeville, LLC	247.70	1,042,500	-	1,042,500	50,500	6.0%	3,030	247.70
			1,608.30	\$ 5,677,600	\$ -	\$ 5,677,600	\$ 331,300		\$ 19,890	1,608.30

Note: The Jasper County Assessor has classified the parcels as Class Code 354, "Rural Agriculture."

Source: Tax parcel summaries as reflected at Jasper County, SC Assessor aPublic.net on September 26, 2023 (2023 values).

The last reassessment was as of December 31, 2020. The next reassessment will be as of December 31, 2025.

Exhibit B. Schedule of Estimated Costs of Redevelopment Projects

Redevelopment Projects:	Estimated Costs:	
<u>Exit 3 Proper</u>		
Plans & Engineering Exit 3 Proper Project	\$3,400,000	
Land (estimated value)	\$1,008,000	
Construction Exit 3 Proper Project	<u>\$45,604,000</u>	See Exhibit B-1
Exit 3 Proper Project total	\$50,012,000	
 <u>Parkway North Project</u>		
Land (estimated value)	\$1,200,000	
Construction Parkway North Project	<u>\$13,936,000</u>	See Exhibit B-2
Parkway North Project total	\$15,136,000	
 <u>Parkway South Project</u>		
Design and Engineering Parkway South	\$1,819,049	See Exhibit B-3
Land (estimated value)	\$1,476,000	
Construction Parkway South Project	<u>\$27,285,737</u>	See Exhibit B-3
Parkway South Project total	\$30,580,786	
 Costs relating to multiple Redevelopment Projects	 \$4,164,587	
 Total Estimated Costs	 <u><u>\$99,893,373</u></u>	

Exhibit B-1: Exit 3 Proper Project

See the cost estimate from Stantec on the following page.



**Interchange Improvements of I-95 Exit 3 Concept
 (Limits per map from Craig Winn of SCDOT on March 9, 2021)**

Engineer's Opinion of Probable Construction Cost
 5/31/2023

SECTION	ITEM	QUANTITY	UNIT	UNIT PRICE	NET PRICE
1031000	MOBILIZATION	1.000	LS	\$2,000,000.00	\$2,000,000.00
1032010	BONDS AND INSURANCE	1.000	LS	\$400,000.00	\$400,000.00
1050800	CONSTRUCTION STAKES, LINES & GRADES	1.000	EA	\$150,000.00	\$150,000.00
1071000	TRAFFIC CONTROL	1.000	LS	\$1,500,000.00	\$1,500,000.00
1080300	CPM PROGRESS SCHEDULE	1.000	LS	\$20,000.00	\$20,000.00
1090200	AS-BUILT CONSTRUCTION PLANS	1.000	LS	\$30,000.00	\$30,000.00
2011000	CLEARING & GRUBBING WITHIN RIGHT OF WAY	1.000	LS	\$500,000.00	\$500,000.00
2025000	REMOVAL & DISPOSAL OF EXISTING ASPHALT PAVEMENT	10,600.000	SY	\$10.00	\$106,000.00
2031000	UNCLASSIFIED EXCAVATION	16,800.000	CY	\$20.00	\$336,000.00
2033000	BORROW EXCAVATION	686,500.000	CY	\$20.00	\$13,730,000.00
2034000	MUCK EXCAVATION	7,200.000	CY	\$25.00	\$180,000.00
3011080	CEMENT MODIFIED SUBBASE (8" UNIFORM)	0.000	SY	\$5.00	\$0.00
3050104	GRADED AGGREGATE BASE COURSE (4" UNIFORM)	10,700.000	SY	\$15.00	\$160,500.00
3069900	MAINTENANCE STONE	1,000.000	TON	\$60.00	\$60,000.00
3081090	CEMENT STAB. AGGR. BASE CR. (9" UNIF.)	27,500.000	SY	\$25.00	\$687,500.00
3100310	HOT MIX ASPHALT BASE COURSE - TYPE A	6,000.000	TON	\$80.00	\$480,000.00
4010005	PRIME COAT	648.000	GAL	\$5.00	\$3,240.00
4011004	LIQUID ASPHALT BINDER PG64-22	590.000	TON	\$800.00	\$472,000.00
4011008	LIQUID ASPHALT BINDER PG76-22	135.000	TON	\$100.00	\$13,500.00
4013100	MILLING EXISTING ASPHALT PAVEMENT 1.0"	0.000	SY	\$6.00	\$0.00
4020310	HOT MIX ASPHALT INTERMEDIATE COURSE TYPE A	4,500.000	TON	\$80.00	\$360,000.00
4030310	HOT MIX ASPHALT SURFACE COURSE TYPE A	2,700.000	TON	\$80.00	\$216,000.00
4030320	HOT MIX ASPHALT SURFACE COURSE TYPE B	1,800.000	TON	\$80.00	\$144,000.00
4030350	HOT MIX ASPHALT SURFACE COURSE TYPE D	300.000	TON	\$80.00	\$24,000.00
6520200	EXTRUDED PANEL SIGNS - GROUND MOUNTED EXTRUDED	315.000	SF	\$50.00	\$15,750.00
6573100	OVERHEAD SIGN STRUCTURE NO.(BRIDGE STRUCTURES)	12.000	EA	\$120,000.00	\$1,440,000.00
6573100	OVERHEAD SIGN STRUCTURE NO.(CANTILEVER STRUCTURES)	18.000	EA	\$100,000.00	\$1,800,000.00
7203210	CONCRETE CURB AND GUTTER(2'-0") VERTICAL FACE	4,499.000	LF	\$50.00	\$224,950.00
7206000	CONCRETE MEDIAN	4,100.000	SY	\$120.00	\$492,000.00
8058152	CONCRETE BARRIER WALL (TYPE-11B) 4' MAX.DIFF.IN RDWY.ELEV.	487.000	LF	\$400.00	\$194,800.00
	DEWATERING	1.000	LS	\$120,000.00	\$120,000.00
	DRAINAGE PIPE	2,660.000	LF	\$120.00	\$319,200.00
	DRAINAGE STRUCTURES	23.000	EA	\$6,000.00	\$138,000.00
	PAVEMENT MARKINGS AND SIGNING	1.000	LS	\$75,000.00	\$75,000.00
	TRAFFIC SIGNALS	3.000	EA	\$175,000.00	\$525,000.00
	EROSION CONTROL	1.000	LS	\$1,750,000.00	\$1,750,000.00
	BRIDGE DEMOLITION (I-95 OVERPASS)	1.000	LS	\$100,000.00	\$100,000.00
	BRIDGE CONSTRUCTION (INTERCHANGE OVERPASS)	45,730.000	SF	\$200.00	\$9,146,000.00
				SUBTOTAL =	\$37,913,440.00
				RIGHT-OF-WAY =	\$0.00
				UTILITY RELOCATIONS =	\$100,000.00
				WETLAND DELINEATION, PERMITTING & MITIGATION =	\$0.00
				CONSTRUCTION ENGINEERING AND INSPECTION (8%) =	\$3,040,000.00
				CONTINGENCIES (12%) =	\$4,550,000.00
				TOTAL PROJECT COST =	\$45,604,000.00

NOTES:

1. THIS COST ESTIMATE COVERS RIVERPORT PARKWAY FROM STATION 150+00 TO STATION 174+28.
2. TRAFFIC CONTROL PRICE ASSUMES PURRYSBURG ROAD CAN BE CLOSED FOR BRIDGE REMOVAL AND CONSTRUCTION.
3. CEI HAS BEEN REDUCED FROM THE TYPICAL 15% TO 8% DUE TO THE OVERLAP WITH THE I-95 WIDENING PROJECT.
4. PRICES WERE DETERMINED FROM AN EVALUATION OF BID EXPRESS VALUES FROM 2023.
5. SURVEYING AND ENGINEERING FEES WILL BE HANDLED SEPARATELY.
6. I-95 EXIT 3 INTERCHANGE ACCELERATION AND DECELERATION LANES TO BE BUILT BY SCDOT WITH THE I-95 WIDENING PROJECT.

Exhibit B-2: Riverport Parkway North

See the cost estimate from Stantec on the following page.

Riverport Parkway North

Concept Plan - Four Lane Divided Roadway Transition to Two Lanes

Engineer's Opinion of Probable Construction Cost

5/31/2023

ITEM	QUANTITY	UNIT	UNIT PRICE
MOBILIZATION	1.000	LS	\$700,000.00
BONDS AND INSURANCE	1.000	LS	\$140,000.00
CONSTRUCTION STAKES, LINES & GRADES	1.000	EA	\$40,000.00
TRAFFIC CONTROL	1.000	LS	\$20,000.00
TEMP PROGRESS SCHEDULE	1.000	LS	\$15,000.00
PRE-BUILT CONSTRUCTION PLANS	1.000	LS	\$20,000.00
CLEARING & GRUBBING WITHIN RIGHT OF WAY	1.000	LS	\$40,000.00
UNCLASSIFIED EXCAVATION	9,300	CY	\$25.00
NARROW EXCAVATION	166,900.000	CY	\$25.00
WIDE EXCAVATION	5,400.000	CY	\$25.00
MAINTENANCE STONE	200.000	TON	\$80.00
HOT MIX ASPHALT BASE COURSE - TYPE A	10,700.000	TON	\$80.00
LIQUID ASPHALT BINDER PG64-22	905.000	TON	\$800.00
MILLING EXISTING ASPHALT PAVEMENT 2.0"	100.000	SY	\$100.00
HOT MIX ASPHALT INTERMEDIATE COURSE TYPE A	3,760.000	TON	\$80.00
HOT MIX ASPHALT SURFACE COURSE TYPE B	3,760.000	TON	\$80.00
DEWATERING	1.000	LS	\$150,000.00
RAINAGE PIPE	200.000	LF	\$120.00
BOX CULVERT	1.000	EA	\$150,000.00
PAVEMENT MARKINGS AND SIGNING	1.000	LS	\$50,000.00
EROSION CONTROL	1.000	LS	\$600,000.00
RIDGE DEMOLITION (PURRYSBURG ROAD OVER CSX RR)	1.000	LS	\$40,000.00
RIDGE CONSTRUCTION (RIVERPORT PARKWAY OVER CREEK)	6,923.000	SF	\$200.00
RIDGE CONSTRUCTION (RIVERPORT PARKWAY RAILROAD OVERPASS)	10,920.000	SF	\$200.00

SUBTOTAL =

RIGHT-OF-WAY =

UTILITY RELOCATIONS =

WETLAND DELINEATION, PERMITTING & MITIGATION =

CONSTRUCTION ENGINEERING AND INSPECTION =

CONTINGENCIES (12%) =

TOTAL PROJECT COST =

STATEMENT OF WORK COVERS RIVERPORT PARKWAY FROM STATION 45+50 TO STATION 150+00.

CONSTRUCTION ENGINEERING AND INSPECTION WILL BE HANDLED SEPARATELY.

UNIT COSTS DETERMINED FROM AN EVALUATION OF BID EXPRESS VALUES FROM 2023.

PRELIMINARY ENGINEERING FEES WILL BE HANDLED SEPARATELY.

Exhibit B-3: Riverport Parkway South

See the cost estimate from Thomas and Hutton on the following two pages.

EARTHWORK, PAVING, GRADING AND DRAINAGE- FOR IMPROVEMENTS TO RIVERPORT PARKWAY SOUTH - 2 INITIAL LANES

ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
1	MOBILIZATION	1	LS	\$ 40,500.00	\$ 40,500.00
2	CLEARING FOR 150' RW	45.50	AC	\$ 8,000.00	\$ 364,000.00
3	BASE COURSE (10 IN.)	61,711	SY	\$ 18.00	\$ 1,110,798.00
4	BINDER SURFACE (2.25 IN.)	61,711	SY	\$ 14.00	\$ 863,954.00
5	WEARING SURFACE (1.75 IN.)	61,711	SY	\$ 11.00	\$ 678,821.00
6	PRIME COAT	61,711	SY	\$ 1.00	\$ 61,711.00
7	TACK COAT	61,711	SY	\$ 1.00	\$ 61,711.00
8					
9	4" CONDUIT	1250	LF	\$ 8.00	\$ 10,000.00
10	6" CONDUIT	1250	LF	\$ 12.00	\$ 15,000.00
11	EROSION CONTROL	1	LS	\$ 300,000.00	\$ 300,000.00
12	ROADWAY GRADING	213,311	SY	\$ 7.00	\$ 1,493,177.00
13	GRASSING	151,600	SY	\$ 0.70	\$ 106,120.00
14	REMOVE UNSUITABLE (MUCK)	71,104	CY	\$ 15.00	\$ 1,066,560.00
15	SELECT FILL FOR ROAD	142,208	CY	\$ 25.00	\$ 3,555,200.00
16	STORM DRAINAGE	JOB	LS	\$ 2,000,000.00	\$ 2,000,000.00
17	SANITARY SEWER	JOB	LS	\$ 660,000.00	\$ 660,000.00
18	WATER	JOB	LS	\$ 330,000.00	\$ 330,000.00
19	OUTFALL LAGOON/DITCHING	1	LS	\$ 750,000.00	\$ 750,000.00
20	6" SGD (PERFORATED W/ STONE AND FILTER FABRIC)	20,508	LF	\$ 20.00	\$ 410,160.00
21	STONE BACKFILL	280	CY	\$ 40.00	\$ 11,200.00
22	SAND BACKFILL	50	CY	\$ 10.00	\$ 500.00
23	TRAFFIC CONTROL	1	LS	\$ 704,000.00	\$ 704,000.00
24	4" WHITE SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
25	4" YELLOW SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
26	24" WHITE SOLID LINE 125 MIL	160	LF	\$ 6.50	\$ 1,040.00
27	WHITE SINGLE ARROWS TYPE 2	12	EA	\$ 75.00	\$ 900.00
28	YELLOW PAVEMENT MARKERS BI-DIR.	240	EA	\$ 6.50	\$ 1,560.00
29	PERMANENT SIGNING	1	LS	\$ 5,000.00	\$ 5,000.00
SUB-TOTAL EARTHWORK, PAVING, GRADING AND DRAINAGE					\$ 14,624,949.60
5% CONTINGENCY					\$ 731,247.48
7% ENGINEERING, PLANNING, PERMITTING, LEGAL AND SURVEYING					\$ 1,023,746.47
TOTAL: RIVERPORT PARKWAY SOUTH (PURRYSBURG ROAD - SOUTH OF I-95) (2 INITIAL LANES)					\$ 16,379,943.55
COST PER MILE					\$ 4,504,953.74
COST PER LINEAR FOOT					\$ 853.21

OPINIONS OF PROBABLE COST

Since the engineer has no control over the cost of labor, materials, equipment, the Contractor's methods of determining prices, or over competitive bidding or market conditions, his Opinions of Probable Construction Costs provided herein are to be made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry.

* THIS ESTIMATE IS BASED UPON A CONCEPTUAL ROUTING FOR RIVERPORT PARKWAY SOUTH. NO DESIGN INFORMATION IS AVAILABLE AT THIS TIME.

RIVERPORT PARKWAY SOUTH (PURRYSBURG ROAD SOUTH OF I-95) 4 LANE DIVIDED ROADWAY
 HARDEEVILLE, SC
 THOMAS & HUTTON ENGINEERING CO.

DATE : 10/25/07
 REVISED: 06/26/23
 BY : JLM / SSF
 JOB : 20995 / 24863

EARTHWORK, PAVING, GRADING AND DRAINAGE- FOR IMPROVEMENTS TO RIVERPORT PARKWAY SOUTH - ADDITIONAL 2 LANES

ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
1	MOBILIZATION	1	LS	\$ 40,500.00	\$ 40,500.00
2	BASE COURSE (10 IN.)	61,711	SY	\$ 28.00	\$ 1,727,908.00
3	BINDER SURFACE (2.25 IN.)	61,711	SY	\$ 14.00	\$ 863,954.00
4	WEARING SURFACE (1.75 IN.)	61,711	SY	\$ 11.00	\$ 678,821.00
5	PRIME COAT	61,711	SY	\$ 1.00	\$ 61,711.00
6	TACK COAT	61,711	SY	\$ 1.00	\$ 61,711.00
7					
8	4" CONDUIT	1250	LF	\$ 8.00	\$ 10,000.00
9	6" CONDUIT	1250	LF	\$ 12.00	\$ 15,000.00
10	EROSION CONTROL	1	LS	\$ 350,000.00	\$ 350,000.00
11	ROADWAY GRADING	106,656	SY	\$ 7.00	\$ 746,592.00
12	GRASSING	44,945	SY	\$ 0.70	\$ 31,461.50
13	REMOVE UNSUITABLE (MUCK)	36,974	CY	\$ 15.00	\$ 554,610.00
14	SELECT FILL FOR ROAD	73,948	CY	\$ 25.00	\$ 1,848,700.00
15	STORM DRAINAGE	JOB	LS	\$ 2,000,000.00	\$ 2,000,000.00
16	SANITARY SEWER	JOB	LS	\$ 660,000.00	\$ 660,000.00
17	WATER	JOB	LS	\$ 330,000.00	\$ 330,000.00
18	OUTFALL LAGOONS/DITCHING	1	LS	\$ 250,000.00	\$ 250,000.00
19	6" SGD (PERFORATED W/ STONE AND FILTER FABRIC)	20,508	LF	\$ 20.00	\$ 410,160.00
20	STONE BACKFILL	280	CY	\$ 40.00	\$ 11,200.00
21	SAND BACKFILL	560	CY	\$ 10.00	\$ 5,600.00
22	TRAFFIC CONTROL	1	LS	\$ 672,000.00	\$ 672,000.00
23	4" WHITE SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
24	4" YELLOW SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
25	24" WHITE SOLID LINE 125 MIL	160	LF	\$ 6.50	\$ 1,040.00
26	WHITE SINGLE ARROWS TYPE 2	12	EA	\$ 75.00	\$ 900.00
27	YELLOW PAVEMENT MARKERS BI-DIR.	240	EA	\$ 6.50	\$ 1,560.00
28	PERMANENT SIGNING	1	LS	\$ 5,000.00	\$ 5,000.00
SUB-TOTAL EARTHWORK, PAVING, GRADING AND DRAINAGE					\$ 11,361,466.10
5% CONTINGENCY					\$ 568,073.31
7% ENGINEERING, PLANNING, PERMITTING, LEGAL AND SURVEYING					\$ 795,302.63
TOTAL: PURRYSBURG ROAD SOUTH OF I-95 (ADDITIONAL 2 LANES)					\$ 12,724,842.04
COST PER MILE					\$ 3,499,696.11
COST PER LINEAR FOOT					\$ 662.82

OPINIONS OF PROBABLE COST

Since the engineer has no control over the cost of labor, materials, equipment, the Contractor's methods of determining prices, or over competitive bidding or market conditions, his Opinions of Probable Construction Costs provided herein are to be made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry.

* THIS ESTIMATE IS BASED UPON A CONCEPTUAL ROUTING FOR PURRYSBURG ROAD. NO DESIGN INFORMATION IS AVAILABLE AT THIS TIME.

EXHIBIT D
IMPROVEMENT PLAN

Exit 3 Municipal Improvement District
City of Hardeeville, South Carolina
Improvement Plan

September 28, 2023

Introduction

Pursuant to the Municipal Improvements Act of 1999, codified as Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended (the “Act”), the City of Hardeeville, South Carolina (the “City”) is authorized to designate an area within the City as an improvement district, in which the City may undertake public improvements in order to preserve property values, prevent deterioration of urban areas, and preserve the tax base of the municipality. The Act provides that the costs of such improvements may be defrayed by the imposition of special assessments within the improvement district and the issuance of bonds, and other borrowings.

This Improvement Plan is written to meet the requirements of an “improvement plan” (as defined in the Act) for the establishment of the Exit 3 Municipal Improvement District (the “**Improvement District**”). A map of the Improvement District is shown in **Exhibit A** attached hereto. The City, by separate action in accordance with the Act, will establish an Assessment Roll, including a Rate and Method of Apportionment of Assessment, which will specify the special assessments to be levied against real property within the Improvement District.

Through the execution of this Improvement Plan, the City intends to provide a benefit to the real property within the Improvement District, to increase property values within the Improvement District, to encourage and promote private and public development within the Improvement District and to improve the tax base of the City.

The adoption of this Improvement Plan does not authorize the City to issue bonds or incur other debt secured in whole or in part by special assessments levied against real property within the Improvement District. The issuance of bonds or the incurrence of other debt secured in whole or in part by special assessments levied against real property within the Improvement District will require City Council of the City (the “City Council”) to enact an ordinance approving such issuance or incurrence.

Description of the Improvement District

The specific parcels of real property included within the Improvement District are specified in the following table.

Table A
Real Property Parcels within the Improvement District

Parcel	Owner	Acres
029-00-03-006	SLF III Hardeeville, LLC	200.58
030-00-01-001	SLF III Hardeeville, LLC	288.62
030-00-01-014	SLF III Hardeeville, LLC	469.07
030-00-01-015	SLF III Hardeeville, LLC	163.77
030-00-02-009	SLF III Hardeeville, LLC	179.72
030-00-02-015	SLF III Hardeeville, LLC	31.27
030-00-01-017	SLF III Hardeeville, LLC	27.57
030-00-01-018	SLF III Hardeeville, LLC	247.70
Total		1,608.30

The real property included within the Improvement District is located in the City, surrounds I-95 and is south of Exit 5 of I-95. The real property in the Improvement District comprises approximately 5.6 percent of the total acreage of the City.

All real property within the Improvement District will be subject to the Development Agreement (as such term is defined below) between the City and SLF III-Hardeeville, LLC (together with its successors and assigns as Owner (as such term is defined in the Development Agreement, the “**Owner**”) and is currently owned by the Owner. The Owner has indicated that it will submit a signed petition to the City, prior to the City’s full creation of the Improvement District by ordinance, to request the real property parcels specified in the table above be included in the Improvement District. It is expected that either the Owner or its successors and assigns (in such capacity, the “**Developer**”) will develop the real property within the Improvement District.

Proposed Land Uses

New private investment in the Improvement District provides the opportunity to leverage public investment in the Improvement District into new jobs, businesses and residents and thus produce long-term increases in the City’s tax base. The City anticipates and will require the Owner and future Developers to develop the property within the Improvement District in accordance with all applicable zoning and land use laws.

Plans provided by the Owner specify the Owner’s current expectation that the development of the real property within the Improvement District will include approximately 1,520,000 square feet of general commercial facilities; approximately 877,500 square feet of flex space; approximately 300 single family homes; approximately 1,300 multi-family residential units; approximately 650 hotel rooms; and an RV park with approximately 535 spaces.

The proposed land uses will be permitted by that certain Second Amendment to and Partial Restatement of Development Agreement to be dated on or about the effective date of the

establishment of the Improvement District between the Owner and the City (as amended or modified from time to time, the “**Development Agreement**”).

Governmental Approvals and Regulatory Agency Permits

The implementation of this Improvement Plan will require compliance with applicable zoning and land use regulations and completion of City review and application processes. Construction of the Improvements (as defined below) will require various approval and/or permits, including ones from the City and from agencies and departments of the State of South Carolina and the United State of America. This Improvement Plan will have no impact on the applicable zoning and land use regulations or City review and application processes.

Description and Estimated Costs of the Improvements

The purpose of this Improvement Plan, the Improvement District, the Assessments (as defined below) to be levied in the Improvement District and the anticipated borrowing(s) with respect to the Improvement District are to assist in the provision of the following public improvements (collectively, the “**Improvements**”):

1. a new interchange at Exit 3 on I-95, including all related drainage and storm water and infrastructure (the “**Exit #3 Proper Project**”);
2. an approximately 1.5-mile stretch of RiverPort Parkway north of I-95, including all related drainage and storm water infrastructure (the “**Parkway North Project**”); and
3. an approximately 4-mile stretch of RiverPort Parkway south of I-95, including all related drainage and storm water infrastructure (the “**Parkway South Project**”).

Each of the Improvements is intended to constitute an “Improvement” as such term is defined in the Act. All such Improvements (subject to the approval or acceptance by the public entity which takes ownership of the Improvement, as applicable) shall be deemed authorized by this Improvement Plan. No portion of the proceeds of the SCTIB Grant (defined below) or SCTIB Loan (defined below) shall be used to fund the Parkway South Project or to make payment for the right of way necessary for the Improvements.

It is expected by the City that the Owner will be responsible for, or will assist with, the design, permitting and approvals of each of the Improvements. It is further expected by the City that (1) the South Carolina Department of Transportation (“**SCDOT**”) will be responsible for the construction of Exit #3 Proper Project; (2) the City will be responsible for the construction of the Parkway North Project, and (3) the Owner will be responsible for the construction of the Parkway South Project. Each of the Improvements will be located in the City and will be located in, adjacent to or in close proximity of the Improvement District. It is expected by the City that the Exit #3 Proper Project will be owned and maintained by the SCDOT and that both the Parkway North Project and the Parkway South Project will be owned and maintained by the City. The City Council, after due investigation and study, has determined that the portions of the proposed Parkway North Project and Parkway South Project that are expected to be located outside the boundaries of the Improvement District confer a benefit upon property inside the Improvement

District or are necessary to make the Improvements within the Improvement District effective for the benefit of property inside the Improvement District. The City anticipates acquiring the real property within the Improvement District on which the proposed Parkway South Project and Parkway North Project are expected to be built, through the execution of this Improvement Plan. As of the date of this Improvement Plan, the only Improvements that have been constructed are a portion of the Parkway South Project, consisting of approximately 2,500 linear feet of four lane divided roadway with drainage, water, wastewater, and electric service lines; this portion of the Parkway South Project is not located within the Improvement District, was constructed by private parties in 2018 and 2019 and will not be paid for directly or indirectly by the Assessments (as defined below).

The total estimated costs of the Improvements, inclusive of the estimated value of the real property to be contributed by the Owner, provided to the City by the Owner in certain cases, are \$99,893,373 as shown in the table below and further detailed on **Exhibit B** attached hereto.

Table B
Estimated Costs of the Improvements

Improvement	Estimated Cost
Exit 3 Proper Project	\$50,012,000
Parkway North Project	\$15,136,000
Parkway South Project	\$30,580,786
Costs for multiple Improvements	\$4,167,587
Total	\$99,893,373

The estimates specified in the table above were prepared in 2023; actual costs may vary. The estimated costs do not limit the amount that may be spent on the Improvements. The estimated cost of the Parkway South Project does not include costs relating to the portion of the Parkway South Project already constructed.

The objectives of the City with respect to the Improvement District and the Improvements are summarized as follows:

1. To preserve and enhance the economy, property values and tax base of the City and encourage and promote private and public development within the Improvement District;
2. To create new jobs and enhance the economic health of the community through diversification of the economic base;
3. To create connectivity and improve transportation between the Improvement District, the Port of Savannah, the future Jasper Ocean Terminal and surrounding economic development projects;
4. To enhance mobility and safety by providing alternative and more secure evacuation routes within the Improvement District and surrounding areas; and

5. To avoid major traffic disruptions within the Improvement District and surrounding areas in light of the projected insufficiency of Exit 5 of I-95 to accommodate anticipated traffic.

The Improvements are necessary to accomplish the objectives of the Improvement District. It is anticipated that following the completion of the Improvements, a combination of private investment and public investments will achieve these objectives.

Time Schedule for the Accomplishment of the Improvement Plan

The projected time schedule for the accomplishment of the Improvement Plan is approximately five years.

Bidding Process

It is anticipated that the contract for the construction of (a) the Exit #3 Proper Project will be publicly bid by the South Carolina Department of Transportation and (b) the Parkway North Project will be publicly bid by the City. It is further anticipated that the contract for the construction of the Parkway South Project will be privately bid by the Owner; provided, such contract may be publicly bid at the request of the Owner.

Overview of Source of Funds

It is anticipated by the City and Owner that funds required to construct the Improvements will be obtained through a combination of a grant made by South Carolina Transportation Infrastructure Bank (the "SCTIB") to the City and Jasper County, South Carolina (the "County"); a loan(s) made by the SCTIB to the City and the County (the "SCTIB Loan"); other borrowings by the City that are (1) secured by the Assessments (defined below) and (2) expressly approved by the Owner (the "Other Assessment Borrowings"; such Other Assessment Borrowings, together with the SCTIB Loan being referred to herein as "Assessment Debt"); contributions made by the County; and private investments and contributions by the Owner. The following table provides the expected sources and uses of funds.

Table C
Expected Sources and Uses of Funds

Sources of Funds or Contribution

Uses of Funds or Contribution

Sources	Estimated Amount or Estimated Value	Uses	Estimated Cost or Estimated Value
Cash or Similar Contributions:		Improvements:	
SCTIB Grant*	\$28,100,000	<u>Exit 3 Proper</u>	
SCTIB Loan**	\$18,240,000	Plans & Engineering Exit 3 Proper Project	\$3,400,000
Jasper County Cash Contribution	\$13,500,000	Land (estimated value)	\$1,008,000
City Contribution***	\$4,164,587	Construction Exit 3 Proper Project	<u>\$45,604,000</u>
Owner Cash Contribution	\$3,100,000	Exit 3 Proper Project total	\$50,012,000
Owner's Payment for Parkway South	<u>\$29,104,786</u>	<u>Parkway North Project</u>	
Total Cash or Similar Contributions	\$96,209,373	Land (estimated value)	\$1,200,000
		Construction Parkway North Project	<u>\$13,936,000</u>
		Parkway North Project total	\$15,136,000
Other:		<u>Parkway South Project</u>	
Owner Contribution of Land for Public ROW****	\$3,684,000	Design and Engineering Parkway South	\$1,819,049
		Land (estimated value)	\$1,476,000
		Construction Parkway South Project	<u>\$27,285,737</u>
		Parkway South Project total	\$30,580,786
		Costs relating to multiple Improvements*****	\$4,164,587
Total Sources of Funds or Contributions	\$99,893,373	Total Uses of Funds or Contributions	\$99,893,373

*No portion of the proceeds of the SCTIB Grant or SCTIB Loan shall be used to fund the Parkway South Project or for payment for the public right of way.

**An additional up to \$9,860,000 in SCTIB Loan proceeds are available to pay for costs of the Exit #3 Proper Project to the extent that the total cost of the Exit #3 Proper Project (excluding the land contribution) is greater than the estimated amount specified in the table above, subject to the satisfaction of certain conditions.

***The City entered into a memorandum of understanding with Owner in October 2018 (which has been amended from time to time) for the reimbursement of certain City expenditures related to the Exit 3 Proper Project and the design and engineering for the Parkway North Project. To date, the City has been reimbursed a total of \$751,090 for certain payments that the City has made.

****The estimated value of the land to be contributed for the public right of way represents the value of the contributed real property expected to be specified in an amendment to a Development Agreement by and between the City and SLF III-Hardeeville, LLC.

*****The City has entered into an agreement with Stantec, an engineering firm, to provide services relating to multiple Improvements. The City has estimated that the total cost of these services from Stantec, a portion of which have been completed, will equal the amount shown.

Based on information provided by the Owner, the City estimates that the amount of the costs of the Improvements to be derived from the Assessments, Assessment Bonds or other general funds is \$18,240,000, subject to increases based on cost overruns.

It is anticipated that the SCTIB Loan will be secured, in part, by and be payable from the following and in the following order of priority: (1) first, 35% of the incremental tax revenues generated within the Exit 3 Redevelopment Project Area (as described below), which shall be deposited into a "special tax allocation fund," as calculated pursuant to a "redevelopment plan," expected to be enacted by ordinance by the City (the "**TIF Revenues Available for Debt Service**"), (2) second, funds on deposit in a debt service reserve fund (the "**Debt Service Reserve Fund**") to be established in connection with the closing of the SCTIB Loan in the expected, initial amount equal to the maximum annual debt service under the SCTIB Loan, and (3) third, fee revenue resulting from the collection of special assessments to be levied by the City on the real property in the Improvement District (the "**Assessments**").

Prior to the issuance of any Assessment Debt, the City expects to establish a "redevelopment project area" (containing the same property contained within the Improvement District and to be known as the "Exit 3 Redevelopment Project Area") pursuant to Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended. The City anticipates that the SCTIB Loan shall be incurred under the authority of Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended.

The City will use its commercially reasonable efforts to implement the proposed Assessment Debt.

The adoption of this Improvement Plan does not authorize the City to incur the Assessment Debt. The issuance of such Assessment Debt will require the City Council to enact an ordinance approving such issuance.

Proposed Basis and Rates of the Assessments to be Imposed

The Improvements can be expected to advance development of the real property within the Improvement District and will thereby create special benefits for the real property within the Improvement District. Assessments shall be imposed upon real property in the Improvement District in accordance with a Report on the Reasonable Basis of the Assessment, an Assessment Roll and a Rate and Method of Apportionment of Assessment, as well as related City ordinances, to the extent that such documents are approved by the City Council (collectively, the "**Additional Assessment Documents**") to be developed by the City and its consultants, which shall establish assessment rates fairly reflecting the benefits derived from the Improvements by each parcel within the Improvement District.

An Assessment shall not be imposed upon the Improvements or any real property within the Improvement District that does not receive a special benefit from the Improvements. Assessments will not be imposed on real property within the Improvement District that are owned by the City,

the County or other public entity. Assessments will not be imposed upon any real property located outside of the Improvement District.

The currently expected proposed basis of the Assessments is each parcel's distinct development classification. Accordingly, the methodology and procedure for allocating Assessments (to be specified in the Additional Assessment Documents), both for the initial levy to existing parcels and for new parcels resulting from subdivisions, shall provide that the development classification of the subdivided real property, resulting from the expected development use of the parcel, as well as the quantity of the expected development use, shall be utilized to allocate the Assessments to the real property parcel. For all subdivisions, the sum of the Assessments on all parcels resulting from the subdivision shall equal the total Assessments on the single parcel in question prior to the subdivision. The basis of the Assessments shall be specified in the Additional Assessment Documents and pursuant to the Act may change upon the subdivisions and transfer of the real property and/or other events that the City Council considers appropriate.

The total amount of the Assessments to be imposed are expected to equal the maximum amount of Assessment Debt, plus the estimated interest on the Assessment Debt, and the administrative expenses of the Improvement District. The City may establish a distinct component of the special assessment to fund administrative expenses.

The Additional Assessment Documents shall establish rates of the Assessments that fairly reflect the benefits derived from the Improvements by each of the individual parcels within the Improvement District (both the currently existing parcels and parcels that may be created from the subdivision of currently existing parcels). The Additional Assessment Documents shall establish procedures for the City to bill and collect Assessments only as follows: (i) to fund shortfalls in the Debt Service Reserve Requirement (to be established in documents governing the Assessment Debt), which may result from funds having been withdrawn from the Debt Service Reserve Fund to pay debt service on the Assessment Debt, (ii) for the final year of repayment of the Assessment Debt, to the extent that and in the estimated amount that TIF Revenues Available for Debt Service plus funds available in the Debt Service Reserve Fund are estimated to be insufficient to pay debt service on the Assessment Debt as and when due, and (iii) in the amount of the estimated and actual administrative expenses incurred and to be incurred by the City to fund the administrative expenses of the Improvement District.

Additionally, the Additional Assessment Documents are expected to establish procedures for the TIF Revenues Available for Debt Service resulting from a distinct parcel of real property to reduce (potentially to zero) the amount of the Assessment that may be billed to such parcel. Additionally, the Additional Assessment Documents are expected to establish procedures for the Assessments to be billed by Jasper County, or the City, as appropriate.



EXHIBIT A

Exit 5

PURRYSBURG RD

CSX RAILROAD 200 F

BOUNDARY OF MUNICIPAL IMPROVEMENT DISTRICT

FUTURE RIVERPORT PARKWAY NORTH

17

SPEEDWAY BLVD - HWY 17

CSX RAILROAD 200 RW

95

INTERSTATE 95

Exit 3

FUTURE INTERCHANGE EXIT 3

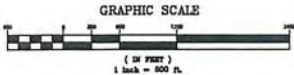
Exit 3

BOUNDARY OF MUNICIPAL IMPROVEMENT DISTRICT

FUTURE RIVERPORT PARKWAY SOUTH

BOUNDARY OF MUNICIPAL IMPROVEMENT DISTRICT

TOTAL AREA OF SHADED PARCEL = ±1,608 ACRES



PREPARED FOR:
SLF III, HARDEVILLE LLC

EXIT 3 REAL PROPERTY WITHIN THE MUNICIPAL IMPROVEMENT DISTRICT HARDEVILLE, SOUTH CAROLINA

September 2023

THOMAS HUTTON
50 Park of Commerce Way
Savannah, GA 31405 • 912.234.5300
www.thomasandhutton.com

The map outlines a general plan of the development which is for discussion purposes only. Sites are shown and the governmental used is subject to change and location without prior written notice to the holder. Government, boundaries and other locations are for reference purposes only and are subject to all applicable survey and property legislation.

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Exhibit B. Schedule of Estimated Improvements Cost

Improvements:	Estimated Costs:	
<u>Exit 3 Proper</u>		
Plans & Engineering Exit 3 Proper Project	\$3,400,000	
Land (estimated value)	\$1,008,000	
Construction Exit 3 Proper Project	<u>\$45,604,000</u>	See Exhibit B-1
Exit 3 Proper Project total	\$50,012,000	
<u>Parkway North Project</u>		
Land (estimated value)	\$1,200,000	
Construction Parkway North Project	<u>\$13,936,000</u>	See Exhibit B-2
Parkway North Project total	\$15,136,000	
<u>Parkway South Project</u>		
Design and Engineering Parkway South	\$1,819,049	See Exhibit B-3
Land (estimated value)	\$1,476,000	
Construction Parkway South Project	<u>\$27,285,737</u>	See Exhibit B-3
Parkway South Project total	\$30,580,786	
Costs relating to multiple Improvements	\$4,164,587	
Total Estimated Costs	<u><u>\$99,893,373</u></u>	

Exhibit B-1: Exit 3 Proper Project

See the cost estimate from Stantec on the following page.

Interchange Improvements of I-95 Exit 3 Concept
(Limits per map from Craig Winn of SCDOT on March 9, 2021)

Engineer's Opinion of Probable Construction Cost

5/31/2023

SECTION	ITEM	QUANTITY	UNIT	UNIT PRICE	NET PRICE
1031000	MOBILIZATION	1.000	LS	\$2,000,000.00	\$2,000,000.00
1032010	BONDS AND INSURANCE	1.000	LS	\$400,000.00	\$400,000.00
1050800	CONSTRUCTION STAKES, LINES & GRADES	1.000	EA	\$150,000.00	\$150,000.00
1071000	TRAFFIC CONTROL	1.000	LS	\$1,500,000.00	\$1,500,000.00
1080300	CPM PROGRESS SCHEDULE	1.000	LS	\$20,000.00	\$20,000.00
1090200	AS-BUILT CONSTRUCTION PLANS	1.000	LS	\$30,000.00	\$30,000.00
2011000	CLEARING & GRUBBING WITHIN RIGHT OF WAY	1.000	LS	\$500,000.00	\$500,000.00
2025000	REMOVAL & DISPOSAL OF EXISTING ASPHALT PAVEMENT	10,600.000	SY	\$10.00	\$106,000.00
2031000	UNCLASSIFIED EXCAVATION	16,800.000	CY	\$20.00	\$336,000.00
2033000	BORROW EXCAVATION	686,500.000	CY	\$20.00	\$13,730,000.00
2034000	MUCK EXCAVATION	7,200.000	CY	\$25.00	\$180,000.00
3011080	CEMENT MODIFIED SUBBASE (8" UNIFORM)	0.000	SY	\$5.00	\$0.00
3050104	GRADED AGGREGATE BASE COURSE (4" UNIFORM)	10,700.000	SY	\$15.00	\$160,500.00
3069900	MAINTENANCE STONE	1,000.000	TON	\$60.00	\$60,000.00
3081090	CEMENT STAB. AGGR. BASE CR. (9" UNIF.)	27,500.000	SY	\$25.00	\$687,500.00
3100310	HOT MIX ASPHALT BASE COURSE - TYPE A	6,000.000	TON	\$80.00	\$480,000.00
4010005	PRIME COAT	648.000	GAL	\$5.00	\$3,240.00
4011004	LIQUID ASPHALT BINDER PG64-22	590.000	TON	\$80.00	\$472,000.00
4011008	LIQUID ASPHALT BINDER PG76-22	135.000	TON	\$100.00	\$13,500.00
4013100	MILLING EXISTING ASPHALT PAVEMENT 1.0"	0.000	SY	\$6.00	\$0.00
4020310	HOT MIX ASPHALT INTERMEDIATE COURSE TYPE A	4,500.000	TON	\$80.00	\$360,000.00
4030310	HOT MIX ASPHALT SURFACE COURSE TYPE A	2,700.000	TON	\$80.00	\$216,000.00
4030320	HOT MIX ASPHALT SURFACE COURSE TYPE B	1,800.000	TON	\$80.00	\$144,000.00
4030350	HOT MIX ASPHALT SURFACE COURSE TYPE D	300.000	TON	\$80.00	\$24,000.00
6520200	EXTRUDED PANEL SIGNS - GROUND MOUNTED EXTRUDED	315.000	SF	\$50.00	\$15,750.00
6573100	OVERHEAD SIGN STRUCTURE NO.(BRIDGE STRUCTURES)	12.000	EA	\$120,000.00	\$1,440,000.00
6573100	OVERHEAD SIGN STRUCTURE NO.(CANTILEVER STRUCTURES)	18.000	EA	\$100,000.00	\$1,800,000.00
7203210	CONCRETE CURB AND GUTTER(2'-0") VERTICAL FACE	4,499.000	LF	\$50.00	\$224,950.00
7206000	CONCRETE MEDIAN	4,100.000	SY	\$120.00	\$492,000.00
8058152	CONCRETE BARRIER WALL (TYPE-11B) 4' MAX.DIFF.IN RDWY.ELEV.	487.000	LF	\$400.00	\$194,800.00
	DEWATERING	1.000	LS	\$120,000.00	\$120,000.00
	DRAINAGE PIPE	2,660.000	LF	\$120.00	\$319,200.00
	DRAINAGE STRUCTURES	23.000	EA	\$6,000.00	\$138,000.00
	PAVEMENT MARKINGS AND SIGNING	1.000	LS	\$75,000.00	\$75,000.00
	TRAFFIC SIGNALS	3.000	EA	\$175,000.00	\$525,000.00
	EROSION CONTROL	1.000	LS	\$1,750,000.00	\$1,750,000.00
	BRIDGE DEMOLITION (I-95 OVERPASS)	1.000	LS	\$100,000.00	\$100,000.00
	BRIDGE CONSTRUCTION (INTERCHANGE OVERPASS)	45,730.000	SF	\$200.00	\$9,146,000.00
				SUBTOTAL =	\$37,913,440.00
				RIGHT-OF-WAY =	\$0.00
				UTILITY RELOCATIONS =	\$100,000.00
				WETLAND DELINEATION, PERMITTING & MITIGATION =	\$0.00
				CONSTRUCTION ENGINEERING AND INSPECTION (8%) =	\$3,040,000.00
				CONTINGENCIES (12%) =	\$4,550,000.00
				TOTAL PROJECT COST =	\$45,604,000.00

NOTES:

1. THIS COST ESTIMATE COVERS RIVERPORT PARKWAY FROM STATION 150+00 TO STATION 174+28.
2. TRAFFIC CONTROL PRICE ASSUMES PURRYSBURG ROAD CAN BE CLOSED FOR BRIDGE REMOVAL AND CONSTRUCTION.
3. CEI HAS BEEN REDUCED FROM THE TYPICAL 15% TO 8% DUE TO THE OVERLAP WITH THE I-95 WIDENING PROJECT.
4. PRICES WERE DETERMINED FROM AN EVALUATION OF BID EXPRESS VALUES FROM 2023.
5. SURVEYING AND ENGINEERING FEES WILL BE HANDLED SEPARATELY.
6. I-95 EXIT 3 INTERCHANGE ACCELERATION AND DECELERATION LANES TO BE BUILT BY SCDOT WITH THE I-95 WIDENING PROJECT.

Exhibit B-2: Riverport Parkway North

See the cost estimate from Stantec on the following page.



Riverport Parkway North
Concept Plan - Four Lane Divided Roadway Transition to Two Lanes

Engineer's Opinion of Probable Construction Cost

5/31/2023

SECTION	ITEM	QUANTITY	UNIT	UNIT PRICE	NET PRICE
1031000	MOBILIZATION	1.000	LS	\$700,000.00	\$700,000.00
1032010	BONDS AND INSURANCE	1.000	LS	\$140,000.00	\$140,000.00
1050800	CONSTRUCTION STAKES, LINES & GRADES	1.000	EA	\$40,000.00	\$40,000.00
1071000	TRAFFIC CONTROL	1.000	LS	\$20,000.00	\$20,000.00
1080300	CPM PROGRESS SCHEDULE	1.000	LS	\$15,000.00	\$15,000.00
1090200	AS-BUILT CONSTRUCTION PLANS	1.000	LS	\$20,000.00	\$20,000.00
2011000	CLEARING & GRUBBING WITHIN RIGHT OF WAY	1.000	LS	\$40,000.00	\$40,000.00
2031000	UNCLASSIFIED EXCAVATION	9.300	CY	\$25.00	\$232,500.00
2033000	BORROW EXCAVATION	166,900.000	CY	\$25.00	\$4,172,500.00
2034000	MUCK EXCAVATION	5,400.000	CY	\$25.00	\$135,000.00
3069900	MAINTENANCE STONE	200.000	TON	\$80.00	\$16,000.00
3100310	HOT MIX ASPHALT BASE COURSE - TYPE A	10,700.000	TON	\$80.00	\$856,000.00
4011004	LIQUID ASPHALT BINDER PG64-22	905.000	TON	\$800.00	\$724,000.00
4013200	MILLING EXISTING ASPHALT PAVEMENT 2.0"	100.000	SY	\$100.00	\$10,000.00
4020310	HOT MIX ASPHALT INTERMEDIATE COURSE TYPE A	3,760.000	TON	\$80.00	\$300,800.00
4030320	HOT MIX ASPHALT SURFACE COURSE TYPE B	3,760.000	TON	\$80.00	\$300,800.00
	DEWATERING	1.000	LS	\$150,000.00	\$150,000.00
	DRAINAGE PIPE	200.000	LF	\$120.00	\$24,000.00
	BOX CULVERT	1.000	EA	\$150,000.00	\$150,000.00
	PAVEMENT MARKINGS AND SIGNING	1.000	LS	\$50,000.00	\$50,000.00
	EROSION CONTROL	1.000	LS	\$600,000.00	\$600,000.00
	BRIDGE DEMOLITION (PURRYSBURG ROAD OVER CSX RR)	1.000	LS	\$40,000.00	\$40,000.00
	BRIDGE CONSTRUCTION (RIVERPORT PARKWAY OVER CREEK)	6,923.000	SF	\$200.00	\$1,384,600.00
	BRIDGE CONSTRUCTION (RIVERPORT PARKWAY RAILROAD OVERPASS)	10,920.000	SF	\$200.00	\$2,184,000.00
				SUBTOTAL =	\$12,305,200.00
				RIGHT-OF-WAY =	\$0.00
				UTILITY RELOCATIONS =	\$150,000.00
				WETLAND DELINEATION, PERMITTING & MITIGATION =	\$0.00
				CONSTRUCTION ENGINEERING AND INSPECTION =	\$0.00
				CONTINGENCIES (12%) =	\$1,480,000.00
				TOTAL PROJECT COST =	\$13,936,000.00

NOTES:

1. THIS COST ESTIMATE COVERS RIVERPORT PARKWAY FROM STATION 45+50 TO STATION 150+00.
2. CONSTRUCTION ENGINEERING AND INSPECTION WILL BE HANDLED SEPARATELY.
3. PRICES WERE DETERMINED FROM AN EVALUATION OF BID EXPRESS VALUES FROM 2023.
4. SURVEYING AND ENGINEERING FEES WILL BE HANDLED SEPARATELY.

Exhibit B-3: Riverport Parkway South

See the cost estimate from Thomas and Hutton on the following two pages.

RIVERPORT PARKWAY SOUTH (PURRYSBURG ROAD - SOUTH OF I-95) 4 LANE DIVIDED ROADWAY
 HARDEEVILLE, SC
 THOMAS & HUTTON ENGINEERING CO.

DATE : 10/25/07
 REVISED: 06/26/23
 BY : JLM / SSF
 JOB : 20995 / 24863

EARTHWORK, PAVING, GRADING AND DRAINAGE- FOR IMPROVEMENTS TO RIVERPORT PARKWAY SOUTH - 2 INITIAL LANES

ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
1	MOBILIZATION	1	LS	\$ 40,500.00	\$ 40,500.00
2	CLEARING FOR 150' R/W	45.50	AC	\$ 8,000.00	\$ 364,000.00
3	BASE COURSE (10 IN.)	61,711	SY	\$ 18.00	\$ 1,110,798.00
4	BINDER SURFACE (2.25 IN.)	61,711	SY	\$ 14.00	\$ 863,954.00
5	WEARING SURFACE (1.75 IN.)	61,711	SY	\$ 11.00	\$ 678,821.00
6	PRIME COAT	61,711	SY	\$ 1.00	\$ 61,711.00
7	TACK COAT	61,711	SY	\$ 1.00	\$ 61,711.00
8					
9	4" CONDUIT	1250	LF	\$ 8.00	\$ 10,000.00
10	6" CONDUIT	1250	LF	\$ 12.00	\$ 15,000.00
11	EROSION CONTROL	1	LS	\$ 300,000.00	\$ 300,000.00
12	ROADWAY GRADING	213,311	SY	\$ 7.00	\$ 1,493,177.00
13	GRASSING	151,600	SY	\$ 0.70	\$ 106,120.00
14	REMOVE UNSUITABLE (MUCK)	71,104	CY	\$ 15.00	\$ 1,066,560.00
15	SELECT FILL FOR ROAD	142,208	CY	\$ 25.00	\$ 3,555,200.00
16	STORM DRAINAGE	JOB	LS	\$ 2,000,000.00	\$ 2,000,000.00
17	SANITARY SEWER	JOB	LS	\$ 660,000.00	\$ 660,000.00
18	WATER	JOB	LS	\$ 330,000.00	\$ 330,000.00
19	OUTFALL LAGOON/DITCHING	1	LS	\$ 750,000.00	\$ 750,000.00
20	6" SGD (PERFORATED W/ STONE AND FILTER FABRIC)	20,508	LF	\$ 20.00	\$ 410,160.00
21	STONE BACKFILL	280	CY	\$ 40.00	\$ 11,200.00
22	SAND BACKFILL	50	CY	\$ 10.00	\$ 500.00
23	TRAFFIC CONTROL	1	LS	\$ 704,000.00	\$ 704,000.00
24	4" WHITE SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
25	4" YELLOW SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
26	24" WHITE SOLID LINE 125 MIL	160	LF	\$ 6.50	\$ 1,040.00
27	WHITE SINGLE ARROWS TYPE 2	12	EA	\$ 75.00	\$ 900.00
28	YELOW PAVEMENT MARKERS BI-DIR.	240	EA	\$ 6.50	\$ 1,560.00
29	PERMANENT SIGNING	1	LS	\$ 5,000.00	\$ 5,000.00
SUB-TOTAL EARTHWORK, PAVING, GRADING AND DRAINAGE					\$ 14,624,949.60
5% CONTINGENCY					\$ 731,247.48
7% ENGINEERING, PLANNING, PERMITTING, LEGAL AND SURVEYING					\$ 1,023,746.47
TOTAL: RIVERPORT PARKWAY SOUTH (PURRYSBURG ROAD - SOUTH OF I-95) (2 INITIAL LANES)					\$ 16,379,943.55
COST PER MILE					\$ 4,504,953.74
COST PER LINEAR FOOT					\$ 853.21

OPINIONS OF PROBABLE COST

Since the engineer has no control over the cost of labor, materials, equipment, the Contractor's methods of determining prices, or over competitive bidding or market conditions, his Opinions of Probable Construction Costs provided herein are to be made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry.

* THIS ESTIMATE IS BASED UPON A CONCEPTUAL ROUTING FOR RIVERPORT PARKWAY SOUTH. NO DESIGN INFORMATION IS AVAILABLE AT THIS TIME.

RIVERPORT PARKWAY SOUTH (PURRYSBURG ROAD SOUTH OF I-95) 4 LANE DIVIDED ROADWAY
 HARDEEVILLE, SC
 THOMAS & HUTTON ENGINEERING CO.

DATE : 10/25/07
 REVISED : 06/26/23
 BY : JLM / SSF
 JOB : 20995 / 24863

EARTHWORK, PAVING, GRADING AND DRAINAGE- FOR IMPROVEMENTS TO RIVERPORT PARKWAY SOUTH - ADDITIONAL 2 LANES

ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
1	MOBILIZATION	1	LS	\$ 40,500.00	\$ 40,500.00
2	BASE COURSE (10 IN.)	61,711	SY	\$ 28.00	\$ 1,727,908.00
3	BINDER SURFACE (2.25 IN.)	61,711	SY	\$ 14.00	\$ 863,954.00
4	WEARING SURFACE (1.75 IN.)	61,711	SY	\$ 11.00	\$ 678,821.00
5	PRIME COAT	61,711	SY	\$ 1.00	\$ 61,711.00
6	TACK COAT	61,711	SY	\$ 1.00	\$ 61,711.00
7					
8	4" CONDUIT	1250	LF	\$ 8.00	\$ 10,000.00
9	6" CONDUIT	1250	LF	\$ 12.00	\$ 15,000.00
10	EROSION CONTROL	1	LS	\$ 350,000.00	\$ 350,000.00
11	ROADWAY GRADING	106,656	SY	\$ 7.00	\$ 746,592.00
12	GRASSING	44,945	SY	\$ 0.70	\$ 31,461.50
13	REMOVE UNSUITABLE (MUCK)	36,974	CY	\$ 15.00	\$ 554,610.00
14	SELECT FILL FOR ROAD	73,948	CY	\$ 25.00	\$ 1,848,700.00
15	STORM DRAINAGE	JOB	LS	\$ 2,000,000.00	\$ 2,000,000.00
16	SANITARY SEWER	JOB	LS	\$ 660,000.00	\$ 660,000.00
17	WATER	JOB	LS	\$ 330,000.00	\$ 330,000.00
18	OUTFALL LAGOONS/DITCHING	1	LS	\$ 250,000.00	\$ 250,000.00
19	6" SGD (PERFORATED W/ STONE AND FILTER FABRIC)	20,508	LF	\$ 20.00	\$ 410,160.00
20	STONE BACKFILL	280	CY	\$ 40.00	\$ 11,200.00
21	SAND BACKFILL	560	CY	\$ 10.00	\$ 5,600.00
22	TRAFFIC CONTROL	1	LS	\$ 672,000.00	\$ 672,000.00
23	4" WHITE SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
24	4" YELLOW SOLID LINE THERMOPLASTIC	19198	LF	\$ 0.60	\$ 11,518.80
25	24" WHITE SOLID LINE 125 MIL	160	LF	\$ 6.50	\$ 1,040.00
26	WHITE SINGLE ARROWS TYPE 2	12	EA	\$ 75.00	\$ 900.00
27	YELLOW PAVEMENT MARKERS BI-DIR.	240	EA	\$ 6.50	\$ 1,560.00
28	PERMANENT SIGNING	1	LS	\$ 5,000.00	\$ 5,000.00
SUB-TOTAL EARTHWORK, PAVING, GRADING AND DRAINAGE					\$ 11,361,466.10
5% CONTINGENCY					\$ 568,073.31
7% ENGINEERING, PLANNING, PERMITTING, LEGAL AND SURVEYING					\$ 795,302.63
TOTAL: PURRYSBURG ROAD SOUTH OF I-95 (ADDITIONAL 2 LANES)					\$ 12,724,842.04
COST PER MILE					\$ 3,499,696.11
COST PER LINEAR FOOT					\$ 662.82

OPINIONS OF PROBABLE COST

Since the engineer has no control over the cost of labor, materials, equipment, the Contractor's methods of determining prices, or over competitive bidding or market conditions, his Opinions of Probable Construction Costs provided herein are to be made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry.

* THIS ESTIMATE IS BASED UPON A CONCEPTUAL ROUTING FOR PURRYSBURG ROAD. NO DESIGN INFORMATION IS AVAILABLE AT THIS TIME.

SIGNATURE PAGE FOR JASPER COUNTY

IN WITNESS WHEREOF, Jasper County has caused this Loan Agreement to be executed on its behalf and its seal to be affixed hereto.

JASPER COUNTY, SOUTH CAROLINA

By: _____

Printed Name: _____

Title: _____

ATTEST:

By: _____

Printed Name: _____

Title: _____

(SEAL)

Note: The Jasper County Council authorized the execution of this Loan Agreement by adoption of Ordinance _____ on _____, 2024.

IN WITNESS WHEREOF, the Project Sponsors have executed this Note by the manual signatures of the Mayor of the City and the County Administrator of the County, all as of the ____ day of _____, 2024.

CITY OF HARDEEVILLE, SOUTH CAROLINA

By: _____

Mayor

JASPER COUNTY, SOUTH CAROLINA

By: _____

County Administrator

SIGNATURE PAGE FOR JASPER COUNTY

IN WITNESS WHEREOF, Jasper County has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

JASPER COUNTY, SOUTH CAROLINA

By: _____

(SEAL)

Printed Name: _____

Title: _____

Attest:

By:

Printed Name: _____

Title: _____

Note: The execution of this Agreement was authorized and approved by Ordinance _____ adopted by the Jasper County Council on _____, 2023.

Agenda Item

15

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR JASPER COUNTY
ORDINANCE NO. _____

AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE-IN-LIEU OF AD VALOREM TAXES AND INCENTIVE AGREEMENT BY AND BETWEEN JASPER COUNTY, SOUTH CAROLINA AND PROJECT INSTALL TO PROVIDE FOR PAYMENT OF A FEE-IN-LIEU OF TAXES; APPROVING THE CREATION OF A MULTICOUNTY PARK WITH HAMPTON COUNTY, SOUTH CAROLINA; AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTICOUNTY PARK AGREEMENT BY AND BETWEEN JASPER COUNTY, SOUTH CAROLINA AND HAMPTON COUNTY, SOUTH CAROLINA; AUTHORIZING CERTAIN INFRASTRUCTURE CREDITS AND; AND OTHER RELATED MATTERS.

WHEREAS, Jasper County, South Carolina (“County”), acting by and through its County Council (“County Council”) is authorized pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (“FILOT Act”), to encourage manufacturing and commercial enterprises to locate in the State of South Carolina (“South Carolina” or “State”) or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the FILOT Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“FILOT Payments”), with respect to economic development property, as defined in the FILOT Act;

WHEREAS, pursuant to Article VIII, Section 13 of the South Carolina Constitution and Title 4, Section 1, Code of Laws of South Carolina, 1976, as amended (collectively, “MCIP 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. Under the authority provided in the MCIP Act, the County wishes to create a multicounty park with Hampton County, South Carolina more particularly known as the Project Install Park (“Park”) by entering into an Agreement for Development of a Joint County Industrial and Business Park (Project Install) the form of which is attached here as Exhibit B (“Park Agreement”);

WHEREAS, pursuant to the FILOT and MCIP Acts, the County is authorized to provide credits (“Infrastructure Credits”) against FILOT Payments derived from economic development property to pay costs of designing, acquiring, constructing, improving or expanding (i) infrastructure serving a project or the County and (ii) improved and unimproved real estate and personal property used in the operation of a commercial enterprise or manufacturing facility (“Infrastructure”);

WHEREAS, Project Install (“Sponsor”), desires to expand a steel products manufacturing facility in the County (“Project”) consisting of taxable investment in real and personal property of not less than \$11 million and the creation of 14, new full-time jobs; and

WHEREAS, at the request of the Sponsor and as an inducement to locate the Project in the County, the County desires to enter into a Fee-in-Lieu of *Ad Valorem* Taxes and Incentive Agreement with the Sponsor, as Sponsor, the form of which is attached as Exhibit A (“Fee Agreement”), pursuant to which the County will provide certain incentives to the Sponsor with respect to the Project, including (i) providing for FILOT Payments, to be calculated as set forth in the Fee Agreement, with respect to the portion of the Project which constitutes economic development property; and (2) locating the Project in the Park; and (3)

providing Infrastructure Credits and other incentives, as described in the Fee Agreement, to assist in paying the costs of certain Infrastructure.

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

Section 1. *Statutory Findings.* Based on information supplied to the County by the Sponsor, County Council evaluated the Project based on relevant criteria including, the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment, employment to be created, and the anticipated costs and benefits to the County, and hereby finds:

(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 incorporated municipality or a charge against its general credit or taxing power;

(c) The purposes to be accomplished by the Project are proper governmental and public purposes and the benefits of the Project are greater than the costs.

Section 2. *Approval of Incentives; Authorization to Execute and Deliver Fee Agreement.* The incentives as described in this Ordinance (“Ordinance”), and as more particularly set forth in the Fee Agreement, with respect to the Project are hereby approved. The form, terms and provisions of the Fee Agreement that is before this meeting are approved and all of the Fee Agreement’s terms and conditions are incorporated in this Ordinance by reference. The Chair of County Council (“Chair”) is authorized and directed to execute the Fee Agreement in the name of and on behalf of the County, subject to the approval of any revisions or changes as are not materially adverse to the County by the County Administrator and counsel to the County, and the Clerk to County Council is hereby authorized and directed to attest the Fee Agreement and to deliver the Fee Agreement to the Sponsor.

Section 3. *Inclusion within the Park.* The creation of the Park and the inclusion of the Project in the Park is authorized and approved. The Chair, the County Administrator and the Clerk to County Council are each authorized to execute such documents and take such further actions as may be necessary to complete the expansion of the Park boundaries. The Park Agreement is approved and will be complete on adoption of this Ordinance by County Council and the adoption of an approving companion ordinance by the Hampton County, South Carolina.

Section 4. *Further Assurances.* The County Council confirms the authority of the Chair, the County Administrator, the Director of Economic Development, the Clerk to County Council, and various other County officials and staff, acting at the direction of the Chair, the County Administrator, the Director of Economic Development or Clerk to County Council, as appropriate, to take whatever further action and to negotiate, execute and deliver whatever further documents as may be appropriate to effect the intent of this Ordinance and the incentives offered to the Sponsor under this Ordinance and the Fee Agreement.

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.* Any prior ordinance, resolution, or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

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

JASPER COUNTY, SOUTH CAROLINA

Chair, Jasper County Council

(SEAL)
ATTEST:

Clerk of Council, Jasper County Council

First Reading: February 5, 2024
Second Reading: **[March 4, 2024]**
Public Hearing: **[March 4, 2024]**
Third Reading: **[March 18, 2024]**

EXHIBIT A
FORM OF FEE AGREEMENT

EXHIBIT B
FORM OF PARK AGREEMENT

amended (the “Code”) and particularly, Section 4-1-170 thereof, satisfies the conditions imposed by Article VIII, Section 13(D) of the South Carolina Constitution and provides the statutory vehicle whereby a joint county industrial or business park may be created.

3. Location of the Park.

(A) As of the original execution and delivery of this Agreement, the Park initially consists of property that is located in Jasper County and which is now or is anticipated to be owned and/or operated by [Project Install] (collectively, the “Company”), as more particularly described in Exhibit A (Jasper Property) hereto. It is specifically recognized that the Park may from time to time consist of non-contiguous properties within each county. The boundaries of the Park may be enlarged or diminished from time to time as authorized by unilateral ordinance of the county council of the County in which the property to be added to the Park is located. If any property proposed for inclusion in the Park is located, at the time such inclusion is proposed, within the boundaries of a municipality, then the municipality must give its consent prior to the inclusion of the property in the Park.

(B) In the event of any enlargement or diminution of the boundaries of the Park, this Agreement shall be deemed amended and there shall be attached hereto a revised Exhibit A (Jasper Property) or a revised Exhibit B (Hampton Property) which shall contain a legal description of the boundaries of the Park within Jasper County or Hampton County, as the case may be, as enlarged or diminished, together with a copy of the ordinance of the county council pursuant to which such enlargement or diminution was authorized.

(C) Prior to the adoption by the respective county council of an ordinance authorizing the diminution of the boundaries of the Park, a public hearing shall first be held by such county council. Notice of such public hearing shall be published in a newspaper of general circulation in the respective county at least once and not less than fifteen (15) days prior to such hearing. Notice of such public hearing shall also be served in the manner of service of process at least fifteen (15) days prior to such public hearing upon the owner and, if applicable, the lessee of any property which would be excluded from the Park by virtue of the diminution.

4. Fee in Lieu of Taxes. Pursuant to Article VIII, Section 13(D) of the South Carolina Constitution, all property located in the Park is exempt from all *ad valorem* taxation. The owners or lessees of any property situated in the Park shall pay in accordance with this Agreement an amount (referred to as fees in lieu of *ad valorem* taxes) equivalent to the *ad valorem* taxes or other in-lieu-of payments that would have been due and payable but for the location of such property within the Park.

5. Allocation of Expenses. Jasper County and Hampton County shall bear expenses incurred in connection with the Park, including, but not limited to, those incurred in the administration, development, operation, maintenance and promotion of the Park, in the following proportions:

If the property is located in the Jasper County portion of the Park:

- | | |
|-------------------|------|
| A. Jasper County | 100% |
| B. Hampton County | 0% |

If the property is located in the Hampton County portion of the Park:

- | | |
|-------------------|------|
| A. Jasper County | 0% |
| B. Hampton County | 100% |

Notwithstanding anything herein to the contrary, to the extent that privately owned property is located in the Park, the owner of such property shall bear, exclusively, any expense associated with such property.

6. **Allocation of Revenues.** Revenues generated by the Park through the payment of fees in lieu of *ad valorem* taxes shall be distributed in accordance with the attached **Exhibit B**.

7. **Fees in Lieu of Ad Valorem Taxes Pursuant to Title 4 or Title 12 of the Code.** It is hereby agreed that the entry by Jasper County into any one or more fee in lieu of *ad valorem* tax agreements pursuant to Title 4 or Title 12 of the Code or any successor or comparable statutes (“Negotiated Fee in Lieu of Tax Agreements”), with respect to property located within the Jasper County portion of the Park and the terms of such agreements shall be at the sole discretion of Jasper County. It is further agreed that entry by Hampton County into any one or more Negotiated Fee in Lieu of Tax Agreements with respect to property located within the Hampton County portion of the Park and the terms of such agreements shall be at the sole discretion of Hampton County.

8. **Assessed Valuation.** For the purpose of calculating the bonded indebtedness limitation and for the purpose of computing the index of taxpaying ability pursuant to Section 59-20-20(3) of the Code, allocation of the assessed value of property within the Park to Jasper County and Hampton County and to each of the taxing entities within the participating counties shall be in accordance with the allocation of revenue received and retained by each of the counties and by each of the taxing entities within the participating counties, pursuant to **Section 6** and **Section 7** of this Agreement.

9. **Applicable Ordinances and Regulations.** Any applicable ordinances and regulations of Jasper County including those concerning zoning, health and safety, and building code requirements shall apply to the Park properties located in the Jasper County portion of the Park unless any such property is within the boundaries of a municipality in which case, the municipality’s applicable ordinances and regulations shall apply. Any applicable ordinances and regulations of Hampton County including those concerning zoning, health and safety, and building code requirements shall apply to the Park properties located in the Hampton County portion of the Park unless any such property is within the boundaries of a municipality in which case, the municipality’s applicable ordinances and regulations shall apply.

10. **Law Enforcement Jurisdiction.** Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties located in Jasper County is vested with the Sheriff’s Office of Jasper County, for matters within their jurisdiction. Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties located in Hampton County is vested with the Sheriff’s Office of Hampton County, for matters within their jurisdiction. If any of the Park properties located in either Jasper County or Hampton

County are within the boundaries of a municipality, then jurisdiction to make arrests and exercise law enforcement jurisdiction is also vested with the law enforcement officials of the municipality for matters within their jurisdiction.

11. **Emergency Services.** All emergency services in the Park shall be provided by those emergency service providers who provide the respective emergency services in that portion of the Host County.

12. **South Carolina Law Controlling.** This Agreement has been entered into in the State of South Carolina and shall be governed by, and construed in accordance with South Carolina law.

13. **Severability.** In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Agreement.

14. **Counterpart Execution.** 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.

15. **Term; Termination.** This Agreement shall extend until December 31, 2044, or such other date as shall be specified in any amendment hereto. Notwithstanding the foregoing provisions of this Agreement or any other provision in this Agreement to the contrary, this Agreement shall not expire and may not be terminated to the extent that Jasper County or Hampton County has outstanding contractual covenants, commitments or agreements to any owner or lessee of Park property, including, but not limited to the Company, to provide, or to facilitate the provision of incentives requiring inclusion of property of such owner or lessee within the boundaries of a joint county industrial or business park created pursuant to Article VIII, Section 13(D) of the South Carolina Constitution and Title 4, Chapter 1 of the Code, unless Jasper County shall first (i) obtain the written consent of such owner or lessee and, to the extent required (ii) include the property of such owner or lessee as part of another joint county industrial or business park created pursuant to Article III, Section 13(D) of the South Carolina Constitution and Title 4, Chapter 1 of the Code, which inclusion is effective immediately upon termination of this Agreement.

[End of Agreement – Execution Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the day and the year first above written.

JASPER COUNTY, SOUTH CAROLINA

By: _____
Chair, County Council
Jasper County, South Carolina

[SEAL]

Attest:

By: _____
Clerk to County Council
Jasper County, South Carolina

Signature page 1 to Agreement for Development of a Joint County Industrial and Business Park (Project Install)(Jasper County/Hampton County Park)

HAMPTON COUNTY, SOUTH CAROLINA

By: _____
Charles H. Phillips, Chairman of County Council
Hampton County, South Carolina

(SEAL)

Attest:

By: _____
Aline Newton, Clerk to County Council
Hampton County, South Carolina

*Signature page 2 to Agreement for Development of a Joint County Industrial and Business Park (Project Install)
(Jasper County/Hampton County Park)*

Exhibit A

legal description

Exhibit B Revenue Distribution

For fee in lieu of tax revenues Jasper County (“County”) receives as the host county in a joint county industrial and business park there shall first be deducted any special source revenue credits.

After making the deduction of special source revenue credits, the County shall distribute 1% to any companion County.

The amount of revenues the County receives after making the deduction of special source revenue credits and the distribution of 1% to any companion county (“Retained Revenues”) shall be distributed as follows:

- FIRST:** For reimbursement of the County for any expenditures made to attract to and locate any particular property in the joint county industrial and business park including expenses incurred with the creation of the joint county industrial and business park and ongoing expenses related to the joint county industrial and business park;
- SECOND:** 10% of the Retained Revenues shall be distributed to the County’s Commercial Development Fund;
- THIRD:** To the Taxing Entities, where “Taxing Entities” are those entities within the County which, as of the date of the agreement establishing the joint county industrial and business park, have taxing jurisdiction over the property to be located in such joint county industrial and business park, and no others, in the same ratio as each Taxing Entity’s millage bears to the aggregate millage of all Taxing Entities in any given year.

For Example:

Assuming a special source revenue credit of 15%, fee in lieu of tax revenues of \$1000 and expenditures by the County of \$100, the revenues shall be distributed as follows:

First, \$150 is deducted leaving \$850.

Next, 1% of the \$850 is distributed to the companion county. 1% of \$850 is \$8.50 leaving \$841.50 in Retained Revenues.

Next, 10% of the Retained Revenues is distributed to the County’s Commercial Development Fund. 10% of \$841.50 is \$84.15 leaving \$757.35

Next, \$100 is distributed to the County to reimburse the County for expenditures leaving \$657.35.

Finally, \$657.35 is distributed to the Taxing Entities, as defined above, pro rata according to millage.

FEE-IN-LIEU OF *AD VALOREM* TAXES AND INCENTIVE AGREEMENT

BETWEEN

PROJECT INSTALL

AND

JASPER COUNTY, SOUTH CAROLINA

EFFECTIVE AS OF [MARCH 18, 2024]

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**SUMMARY OF CONTENTS OF
FEE AGREEMENT**

The parties have agreed to waive the requirement to recapitulate the contents of this Fee Agreement pursuant to Section 12-44-55 of the Code (as defined herein). However, the parties have agreed to include a summary of the key provisions of this Fee Agreement for the convenience of the parties. This summary is included for convenience only and is not to be construed as a part of the terms and conditions of this Fee Agreement.

PROVISION	BRIEF DESCRIPTION	SECTION REFERENCE
Sponsor Name	Project Install	Section 1.1
Project Location	9769 Speedway Blvd., Hardeeville SC 29927	Exhibit A
Tax Map No.		Exhibit A
FILOT		
<ul style="list-style-type: none"> Phase Exemption Period 	Period beginning with the property tax year the Phase is placed in service and ending on the Phase Termination Date	Section 1.1.
<ul style="list-style-type: none"> Contract Minimum Investment Requirement 	\$11,000,000	Section 1.1
<ul style="list-style-type: none"> Contract Minimum Jobs Requirement 	14	Section 1.1.
<ul style="list-style-type: none"> Investment Period 	5 years	Section 1.1
<ul style="list-style-type: none"> Assessment Ratio 	6%	Section 4.1(a)(ii)
<ul style="list-style-type: none"> Millage Rate 	343.00	Section 4.1(a)(iii)
<ul style="list-style-type: none"> Fixed or Five-Year Adjustable Millage 	Fixed	Section 4.1(a)(iii)
<ul style="list-style-type: none"> Claw Back Information 	N/A	
Multicounty Park	Agreement for Development of a Joint County Industrial and Business Park (Project Install), dated as of [REDACTED], 2024]	Section 1.1
Infrastructure Credit		
<ul style="list-style-type: none"> Brief Description 	15% for 10 Years	Exhibit C
<ul style="list-style-type: none"> Credit Term 	10 years	Exhibit C
<ul style="list-style-type: none"> Claw Back Information 	Percentage claw back of SSRC based on actual investment and job creation, compared with the contract minimum investment and jobs, within the 5-year investment period	Exhibit D

FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT

THIS FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT (“*Fee Agreement*”) is entered into, effective, as of [March 18, 2024], between Jasper County, South Carolina (“*County*”), a body politic and corporate and a political subdivision of the State of South Carolina (“*State*”), acting through the Jasper County Council (“*County Council*”) as the governing body of the County, and Project Install, a limited liability company organized and existing under the laws of the State of South Carolina (“*Sponsor*”).

WITNESSETH:

(a) Title 12, Chapter 44, (“*Act*”) of the Code of Laws of South Carolina, 1976, as amended (“*Code*”), authorizes the County to induce manufacturing and commercial enterprises to locate in the State or to encourage manufacturing and commercial enterprises currently located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“*FILOT*”) with respect to Economic Development Property, as defined below;

(b) Sections 4-1-175 and 12-44-70 of the Code authorize the County to provide credits (“*Infrastructure Credit*”) against payments in lieu of taxes for the purpose of defraying of the cost of designing, acquiring, constructing, improving, or expanding (i) the infrastructure serving the County or a project and (ii) for improved and unimproved real estate, and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise (collectively, “*Infrastructure*”);

(c) The Sponsor has committed to expand a manufacturing facility (“*Facility*”) in the County, consisting of taxable investment in real and personal property of not less than \$11 million and the creation of 14 new, full-time jobs;

(d) By an ordinance enacted on [March 18, 2024], County Council authorized the County to enter into this Fee Agreement with the Sponsor to provide for a FILOT and the other incentives as more particularly described in this Fee Agreement to induce the Sponsor to expand its Facility in the County.

NOW, THEREFORE, AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Terms. The defined terms used in this Fee Agreement have the meaning given below, unless the context clearly requires otherwise.

“*Act*” means Title 12, Chapter 44 of the Code, and all future acts successor or supplemental thereto or amendatory of this Fee Agreement.

“*Act Minimum Investment Requirement*” means an investment of at least \$2,500,000 in the Project within five years of the Commencement Date.

“*Administration Expenses*” means the reasonable expenses incurred by the County in the negotiation, approval and implementation of the terms and provisions of this Fee Agreement, including reasonable attorney’s and consultant’s fees. Administration Expenses does not include any costs, expenses, including attorney’s fees, incurred by the County (i) in defending challenges to the FILOT Payments, Infrastructure Credits or other incentives provided by this Fee Agreement brought by third parties or the

Sponsor or its affiliates and related entities, or (ii) in connection with matters arising at the request of the Sponsor outside of the immediate scope of this Fee Agreement, including amendments to the terms of this Fee Agreement.

“**Code**” means the Code of Laws of South Carolina, 1976, as amended.

“**Commencement Date**” means the last day of the property tax year during which Economic Development Property is placed in service. The Commencement Date shall not be later than the last day of the property tax year which is three years from the year in which the County and the Sponsor enter into this Fee Agreement. For purposes of this Fee Agreement, the Commencement Date is expected to be December 31, 2024.

“**Contract Minimum Investment Requirement**” means a taxable investment in real and personal property at the Project of not less than \$11 million.

“**Contract Minimum Jobs Requirement**” means not less than 14 full-time, jobs created by the Sponsor in the County in connection with the Project.

“**County**” means Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State, its successors and assigns, acting by and through the County Council as the governing body of the County.

“**County Council**” means the Jasper County Council, the governing body of the County.

“**Credit Term**” means the years during the Fee Term in which the Infrastructure Credit is applicable, as described in Exhibit C.

“**Department**” means the South Carolina Department of Revenue.

“**Diminution in Value**” means a reduction in the fair market value of Economic Development Property, as determined in Section 4.1(a)(i) of this Fee Agreement, which may be caused by (i) the removal or disposal of components of the Project pursuant to Section 4.3 of this Fee Agreement; (ii) a casualty as described in Section 4.4 of this Fee Agreement; or (iii) a condemnation as described in Section 4.5 of this Fee Agreement.

“**Economic Development Property**” means those items of real and tangible personal property of the Project placed in service not later than the end of the Investment Period that (i) satisfy the conditions of classification as economic development property under the Act, and (ii) are identified by the Sponsor in its annual filing of a PT-300S or comparable form with the Department (as such filing may be amended from time to time).

“**Equipment**” means all of the machinery, equipment, furniture, office equipment, and fixtures, together with any and all additions, accessions, replacements, and substitutions.

“**Event of Default**” means any event of default specified in Section 7.1 of this Fee Agreement.

“**Fee Agreement**” means this Fee-In-Lieu of *Ad Valorem* Taxes and Incentive Agreement.

“**Fee Term**” means the period from the effective date of this Fee Agreement until the Final Termination Date.

“FILOT Payments” means the amount paid or to be paid in lieu of *ad valorem* property taxes as provided in Section 4.1.

“Final Phase” means the Economic Development Property placed in service during the last year of the Investment Period.

“Final Termination Date” means the date on which the last FILOT Payment with respect to the Final Phase is made, or such earlier date as the Fee Agreement is terminated in accordance with the terms of this Fee Agreement. Assuming the Phase Termination Date for the Final Phase is December 31, 2038, the Final Termination Date is expected to be January 15, 2040, which is the due date of the last FILOT Payment with respect to the Final Phase.

“Improvements” means all improvements to the Real Property, including buildings, building additions, roads, sewer lines, and infrastructure, together with all additions, fixtures, accessions, replacements, and substitutions.

“Infrastructure” means (i) the infrastructure serving the County or the Project, (ii) improved and unimproved real estate, and personal property, including machinery and equipment, used in the operation of a manufacturing or commercial enterprise, or (iii) such other items as may be described in or permitted under Section 4-29-68 of the Code.

“Infrastructure Credit” means the credit provided to the Sponsor pursuant to Section 12-44-70 of the Act or Section 4-1-175 of the MCIP Act and Section 5.1 of this Fee Agreement, with respect to the Infrastructure. Infrastructure Credits are to be used for the payment of Infrastructure constituting real property, improvements and infrastructure before any use for the payment of Infrastructure constituting personal property, notwithstanding any presumptions to the contrary in the MCIP Act or otherwise.

“Investment Period” means the period beginning with the first day of any purchase or acquisition of Economic Development Property and ending five years after the Commencement Date, as may be extended pursuant to Section 12-44-30(13) of the Act. For purposes of this Fee Agreement, the Investment Period, unless so extended, is expected to end on December 31, 2029.

“MCIP Act” means Article VIII, Section 13(D) of the Constitution of the State of South Carolina, and Sections 4-1-170, 4-1-172, 4-1-175, and 4-29-68 of the Code.

“Multicounty Park” means the multicounty industrial or business park governed by the Agreement for Development of a Joint County Industrial and Business Park (Project Install), dated as of [DATE], between the County and Hampton Coutny, South Carolina.

“Net FILOT Payment” means the FILOT Payment net of the Infrastructure Credit.

“Phase” means the Economic Development Property placed in service during a particular year of the Investment Period.

“Phase Exemption Period” means, with respect to each Phase, the period beginning with the property tax year the Phase is placed in service during the Investment Period and ending on the Phase Termination Date.

“Phase Termination Date” means, with respect to each Phase, the last day of the property tax year which is the 9th year following the first property tax year in which the Phase is placed in service.

“**Project**” means all the Equipment, Improvements, and Real Property in the County that the Sponsor determines to be necessary, suitable, or useful by the Sponsor in connection with its investment in the County.

“**Real Property**” means real property that the Sponsor uses or will use in the County for the purposes that Section 2.2(b) describes, and initially consists of the land identified on Exhibit A of this Fee Agreement.

“**Removed Components**” means Economic Development Property which the Sponsor, in its sole discretion, (a) determines to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary pursuant to Section 4.3 of this Fee Agreement or otherwise; or (b) elects to be treated as removed pursuant to Section 4.4(c) or Section 4.5(b)(iii) of this Fee Agreement.

“**Replacement Property**” means any property which is placed in service as a replacement for any Removed Component regardless of whether the Replacement Property serves the same functions as the Removed Component it is replacing and regardless of whether more than one piece of Replacement Property replaces a single Removed Component.

“**Sponsor**” means Project Install and any surviving, resulting, or transferee entity in any merger, consolidation, or transfer of assets; or any other person or entity which may succeed to the rights and duties of the Sponsor under this Fee Agreement.

“**Sponsor Affiliate**” means an entity that participates in the investment or job creation at the Project and, following receipt of the County’s approval pursuant to Section 9.1 of this Fee Agreement, joins this Fee Agreement by delivering a Joinder Agreement, the form of which is attached as Exhibit B to this Fee Agreement.

“**State**” means the State of South Carolina.

Any reference to any agreement or document in this Article I or otherwise in this Fee Agreement shall include any and all amendments, supplements, addenda, and modifications to such agreement or document.

The term “investment” or “invest” as used in this Fee Agreement includes not only investments made by the Sponsor, but also to the fullest extent permitted by law, those investments made by or for the benefit of the Sponsor in connection with the Project through federal, state, or local grants, to the extent such investments are or, but for the terms of this Fee Agreement, would be subject to *ad valorem* taxes to be paid by the Sponsor.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the County. The County represents and warrants as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and acts through the County Council as its governing body. The Act authorizes and empowers the County to enter into the transactions that this Fee Agreement contemplates and to carry out its obligations under this Fee Agreement. The County has duly authorized the execution and delivery of this Fee Agreement and all other documents, certificates or other agreements contemplated in this Fee Agreement and has obtained all

consents from third parties and taken all actions necessary or that the law requires to fulfill its obligations under this Fee Agreement.

(b) Based on representations by the Sponsor, County Council evaluated the Project based on all relevant criteria including the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment resulting from the Project, and the anticipated costs and benefits to the County and following the evaluation, the County determined that (i) 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; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against the County's general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project are greater than the costs.

(c) The County identified the Project, as a "project" on February 5, 2024 by adopting an Inducement Resolution, as defined in the Act.

(d) The County is not in default of any of its obligations (contractual or otherwise) as a result of entering into and performing its obligations under this Fee Agreement.

(e) The County has located or will take all reasonable action to locate the Project in the Multicounty Park.

Section 2.2. Representations and Warranties of the Sponsor. The Sponsor represents and warrants as follows:

(a) The Sponsor is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Fee Agreement, and has duly authorized the execution and delivery of this Fee Agreement.

(b) The Sponsor intends to operate the Project as a steel products manufacturing facility and for such other purposes that the Act permits as the Sponsor may deem appropriate.

(c) The Sponsor's execution and delivery of this Fee Agreement and its compliance with the provisions of this Fee Agreement do not result in a default under any agreement or instrument to which the Sponsor is now a party or by which it is bound.

(d) The Sponsor will use commercially reasonable efforts to achieve the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement.

(e) The execution and delivery of this Fee Agreement by the County and the availability of the FILOT and other incentives provided by this Fee Agreement has been instrumental in inducing the Sponsor to locate the Project in the County.

(f) The Sponsor has retained legal counsel to confirm, or has had a reasonable opportunity to consult legal counsel to confirm, its eligibility for the FILOT and other incentives granted by this Fee 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 FILOT and other incentives granted by this Fee Agreement.

**ARTICLE III
THE PROJECT**

Section 3.1. *The Project.* The Sponsor intends and expects to (i) construct or acquire the Project and (ii) meet the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement within the Investment Period. The Sponsor anticipates that the first Phase of the Project will be placed in service during the calendar year ending December 31, 2024. Notwithstanding anything contained in this Fee Agreement to the contrary, the Sponsor is not obligated to complete the acquisition of the Project. However, if the Contract Minimum Investment Requirement is not met, the benefits provided to the Sponsor, or Sponsor Affiliate, if any, pursuant to this Fee Agreement may be reduced, modified or terminated as provided in this Fee Agreement.

Section 3.2. *Leased Property.* To the extent that State law allows or is revised or construed to permit leased assets including a building, or personal property to be installed in a building, to constitute Economic Development Property, then any property leased by the Sponsor is, at the election of the Sponsor, deemed to be Economic Development Property for purposes of this Fee Agreement, subject, at all times, to the requirements of State law and this Fee Agreement with respect to property comprising Economic Development Property.

Section 3.3. *Filings and Reports.*

(a) The Sponsor shall file a copy of this Fee Agreement and a completed PT-443 with the Economic Development Director and the Department and the Auditor, Treasurer and Assessor of the County and partner county to the Multicounty Park.

(b) On request by the County Administrator or the Economic Development Director, the Sponsor shall remit to the Economic Development Director records accounting for the acquisition, financing, construction, and operation of the Project which records (i) permit ready identification of all Economic Development Property; (ii) confirm the dates that the Economic Development Property or Phase was placed in service; and (iii) include copies of all filings made in accordance with this Section.

**ARTICLE IV
FILOT PAYMENTS**

Section 4.1. *FILOT Payments.*

(a) The FILOT Payment due with respect to each Phase through the Phase Termination Date is calculated as follows:

- (i) The fair market value of the Phase calculated as set forth in the Act (for the Real Property portion of the Phase, the County and the Sponsor have elected to use the fair market value established in the first year of the Phase Exemption Period) multiplied by
- (ii) An assessment ratio of six percent (6%), multiplied by
- (iii) A fixed millage rate equal to 343.00, which is the cumulative millage rate levied by or on behalf of all the taxing entities within which the Project is located as of June 30, 2023.

The calculation of the FILOT Payment must allow all applicable property tax exemptions except those excluded pursuant to Section 12-44-50(A)(2) of the Act. The Sponsor acknowledges that (i) the

calculation of the annual FILOT Payment is a function of the Department and is wholly dependent on the Sponsor timely submitting the correct annual property tax returns to the Department, (ii) the County has no responsibility for the submission of returns or the calculation of the annual FILOT Payment, and (iii) failure by the Sponsor to submit the correct annual property tax return could lead to a loss of all or a portion of the FILOT and other incentives provided by this Fee Agreement.

(b) If a final order of a court of competent jurisdiction from which no further appeal is allowable declares the FILOT Payments invalid or unenforceable, in whole or in part, for any reason, the parties shall negotiate the reformation of the calculation of the FILOT Payments to most closely afford the Sponsor with the intended benefits of this Fee Agreement. If such order has the effect of subjecting the Economic Development Property to *ad valorem* taxation, this Fee Agreement shall terminate, and the Sponsor shall owe the County regular *ad valorem* taxes from the date of termination, in accordance with Section 4.7.

Section 4.2. FILOT Payments on Replacement Property. If the Sponsor elects to place Replacement Property in service, then, pursuant and subject to the provisions of Section 12-44-60 of the Act, the Sponsor shall make the following payments to the County with respect to the Replacement Property for the remainder of the Phase Exemption Period applicable to the Removed Component of the Replacement Property:

(a) FILOT Payments, calculated in accordance with Section 4.1, on the Replacement Property to the extent of the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

(b) Regular *ad valorem* tax payments to the extent the income tax basis of the Replacement Property exceeds the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

Section 4.3. Removal of Components of the Project. Subject to the other terms and provisions of this Fee Agreement, the Sponsor is entitled to remove and dispose of components of the Project in its sole discretion. Components of the Project are deemed removed when scrapped, sold or otherwise removed from the Project. If the components removed from the Project are Economic Development Property, then the Economic Development Property is a Removed Component, no longer subject to this Fee Agreement and is subject to *ad valorem* property taxes to the extent the Removed Component remains in the State and is otherwise subject to *ad valorem* property taxes.

Section 4.4. Damage or Destruction of Economic Development Property.

(a) *Election to Terminate.* If Economic Development Property is damaged by fire, explosion, or any other casualty, then the Sponsor may terminate this Fee Agreement. For the property tax year corresponding to the year in which the damage or casualty occurs, the Sponsor is obligated to make FILOT Payments with respect to the damaged Economic Development Property only to the extent property subject to *ad valorem* taxes would have been subject to *ad valorem* taxes under the same circumstances for the period in question.

(b) *Election to Restore and Replace.* If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor does not elect to terminate this Fee Agreement, then the Sponsor may restore and replace the Economic Development Property. All restorations and replacements made pursuant to this subsection (b) are deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property.

(c) *Election to Remove.* If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor elects not to terminate this Fee Agreement pursuant to subsection (a) and elects not to restore or replace pursuant to subsection (b), then the damaged portions of the Economic Development Property are deemed Removed Components.

Section 4.5. Condemnation.

(a) *Complete Taking.* If at any time during the Fee Term title to or temporary use of the Economic Development Property is vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation, or the right of eminent domain; by voluntary transfer under threat of such taking; or by a taking of title to a portion of the Economic Development Property which renders continued use or occupancy of the Economic Development Property commercially unfeasible in the judgment of the Sponsor, the Sponsor shall have the option to terminate this Fee Agreement by sending written notice to the County within a reasonable period of time following such vesting.

(b) *Partial Taking.* In the event of a partial taking of the Economic Development Property or a transfer in lieu, the Sponsor may elect: (i) to terminate this Fee Agreement; (ii) to restore and replace the Economic Development Property, with such restorations and replacements deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property; or (iii) to treat the portions of the Economic Development Property so taken as Removed Components.

(c) In the year in which the taking occurs, the Sponsor is obligated to make FILOT Payments with respect to the Economic Development Property so taken only to the extent property subject to *ad valorem* taxes would have been subject to taxes under the same circumstances for the period in question.

Section 4.6. Calculating FILOT Payments on Diminution in Value. If there is a Diminution in Value, the FILOT Payments due with respect to the Economic Development Property or Phase so diminished shall be calculated by substituting the diminished value of the Economic Development Property or Phase for the original fair market value in Section 4.1(a)(i) of this Fee Agreement.

Section 4.7. Payment of Ad Valorem Taxes. If Economic Development Property becomes subject to *ad valorem* taxes as imposed by law pursuant to the terms of this Fee Agreement or the Act, then the calculation of the *ad valorem* taxes due with respect to the Economic Development Property in a particular property tax year shall: (i) include the property tax reductions that would have applied to the Economic Development Property if it were not Economic Development Property; and (ii) include a credit for FILOT Payments the Sponsor has made with respect to the Economic Development Property.

Section 4.8. Place of FILOT Payments. All FILOT Payments shall be made directly to the County in accordance with applicable law.

**ARTICLE V
ADDITIONAL INCENTIVES**

Section 5.1. Infrastructure Credits. To assist in paying for costs of Infrastructure, the Sponsor is entitled to claim an Infrastructure Credit to reduce certain FILOT Payments due and owing from the Sponsor to the County under this Fee Agreement. The term, amount and calculation of the Infrastructure Credit is described in Exhibit C. In no event may the Sponsor's aggregate Infrastructure Credit claimed pursuant to this Section exceed the aggregate expenditures by the Sponsor on Infrastructure.

For each property tax year in which the Infrastructure Credit is applicable ("**Credit Term**"), the County shall prepare and issue the annual bills with respect to the Project showing the Net FILOT Payment, calculated in accordance with Exhibit C. Following receipt of the bill, the Sponsor shall timely remit the Net FILOT Payment to the County in accordance with applicable law.

**ARTICLE VI
CLAW BACK**

Section 6.1. Claw Back. If the Sponsor fails to perform its obligations under this Fee Agreement as described in Exhibit D, then the Sponsor is subject to the claw backs as described in Exhibit D. Any amount that may be due from the Sponsor to the County as calculated in accordance with or described in Exhibit D is due within 30 days of receipt of a written statement from the County. If not timely paid, the amount due from the Sponsor to the County is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation arising under this Section and Exhibit D survives termination of this Fee Agreement.

**ARTICLE VII
DEFAULT**

Section 7.1. Events of Default. The following are "Events of Default" under this Fee Agreement:

- (a) Failure to make FILOT Payments, which failure has not been cured within 30 days following receipt of written notice from the County specifying the delinquency in FILOT Payments and requesting that it be remedied;
- (b) Failure to timely pay any amount, except FILOT Payments, due under this Fee Agreement;
- (c) A Cessation of Operations. For purposes of this Fee Agreement, a "**Cessation of Operations**" means a publicly announced closure of the Facility, a layoff of a majority of the employees working at the Facility, or a substantial reduction in production that continues for a period of twelve (12) months;
- (d) A representation or warranty made by the Sponsor which is deemed materially incorrect when deemed made;
- (e) Failure by the Sponsor to perform any of the terms, conditions, obligations, or covenants under this Fee Agreement (other than those under (a), above), which failure has not been cured within 30 days after written notice from the County to the Sponsor specifying such failure and requesting that it be remedied, unless the Sponsor has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the Sponsor is diligently pursuing corrective action;

(f) A representation or warranty made by the County which is deemed materially incorrect when deemed made; or

(g) Failure by the County to perform any of the terms, conditions, obligations, or covenants hereunder, which failure has not been cured within 30 days after written notice from the Sponsor to the County specifying such failure and requesting that it be remedied, unless the County has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the County is diligently pursuing corrective action.

Section 7.2. Remedies on Default.

(a) If an Event of Default by the Sponsor has occurred and is continuing, then the County may take any one or more of the following remedial actions:

(i) terminate this Fee Agreement; or

(ii) take whatever action at law or in equity may appear necessary or desirable to collect amounts due or otherwise remedy the Event of Default or recover its damages.

(b) If an Event of Default by the County has occurred and is continuing, the Sponsor may take any one or more of the following actions:

(i) bring an action for specific enforcement;

(ii) terminate this Fee Agreement; or

(iii) in case of a materially incorrect representation or warranty, take such action as is appropriate, including legal action, to recover its damages, to the extent allowed by law.

Section 7.3. Reimbursement of Legal Fees and Other Expenses. On the occurrence of an Event of Default, if a party is required to employ attorneys or incur other reasonable expenses for the collection of payments due under this Fee Agreement or for the enforcement of performance or observance of any obligation or agreement, the prevailing party is entitled to seek reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

Section 7.4. Remedies Not Exclusive. No remedy described in this Fee Agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy is cumulative and in addition to every other remedy given under this Fee Agreement or existing at law or in equity or by statute.

**ARTICLE VIII
PARTICULAR RIGHTS AND COVENANTS**

Section 8.1. Right to Inspect. The County and its authorized agents, at any reasonable time on prior written notice (which may be given by email), may enter and examine and inspect the Project for the purposes of permitting the County to carry out its duties and obligations in its sovereign capacity (such as, without limitation, for such routine health and safety purposes as would be applied to any other manufacturing or commercial facility in the County).

Section 8.2. Confidentiality. The County acknowledges that the Sponsor may utilize confidential and proprietary processes and materials, services, equipment, trade secrets, and techniques (“*Confidential*

Information”) and that disclosure of the Confidential Information could result in substantial economic harm to the Sponsor. The Sponsor may clearly label any Confidential Information delivered to the County pursuant to this Fee Agreement as “*Confidential Information.*” Except as required by law, the County, or any employee, agent, or contractor of the County, shall not disclose or otherwise divulge any labeled Confidential Information to any other person, firm, governmental body or agency. The Sponsor acknowledges that the County is subject to the South Carolina Freedom of Information Act, and, as a result, must disclose certain documents and information on request, absent an exemption. If the County is required to disclose any Confidential Information to a third party, the County will use its best efforts to provide the Sponsor with as much advance notice as is reasonably possible of such disclosure requirement prior to making such disclosure, and to cooperate reasonably with any attempts by the Sponsor to obtain judicial or other relief from such disclosure requirement.

Section 8.3. Indemnification Covenants.

(a) Except as provided in paragraph (d) below, the Sponsor 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 Fee Agreement, performance of the County’s obligations under this Fee Agreement or the administration of its duties pursuant to this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement.

(b) The County is entitled to use counsel of its choice and the Sponsor shall reimburse the County for all of its costs, including attorneys’ fees, incurred in connection with the response to or defense against such liability or claims as described in paragraph (a), above. The County shall provide a statement of the costs incurred in the response or defense, and the Sponsor shall pay the County within 30 days of receipt of the statement. The Sponsor may request reasonable documentation evidencing the costs shown on the statement. However, the County is not required to provide any documentation which may be privileged or confidential to evidence the costs.

(c) The County may request the Sponsor to resist or defend against any claim on behalf of an Indemnified Party. On such request, the Sponsor shall resist or defend against such claim on behalf of the Indemnified Party, at the Sponsor’s expense. The Sponsor is entitled to use counsel of its choice, manage and control the defense of or response to such claim for the Indemnified Party; provided the Sponsor is not entitled to settle any such claim without the consent of that Indemnified Party.

(d) Notwithstanding anything in this Section or this Fee Agreement to the contrary, the Sponsor 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 Fee Agreement, performance of the County’s obligations under this Fee Agreement, or the administration of its duties under this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement; or (ii) resulting from that Indemnified Party’s own negligence, bad faith, fraud, deceit, or willful misconduct.

(e) An Indemnified Party may not avail itself of the indemnification or reimbursement of costs provided in this Section unless it provides the Sponsor 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 Sponsor notice, reasonable under the circumstances, within which to defend or otherwise respond to a claim.

Section 8.4. No Liability of County Personnel. All covenants, stipulations, promises, agreements and obligations of the County contained in this Fee Agreement are binding on members of the County 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 Fee Agreement may be had against any member of County 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 Fee Agreement or for any claims based on this Fee Agreement may be had against any member of County Council or any elected or appointed official, officer, agent, servant or employee of the County except solely in their official capacity.

Section 8.5. Limitation of Liability. The County is not liable to the Sponsor for any costs, expenses, losses, damages, claims or actions in connection with this Fee Agreement, except from amounts received by the County from the Sponsor under this Fee Agreement. Notwithstanding anything in this Fee Agreement to the contrary, any financial obligation the County may incur under this Fee Agreement is deemed not to constitute a pecuniary liability or a debt or general obligation of the County.

Section 8.6. Assignment. The Sponsor may assign this Fee Agreement in whole or in part with the prior written consent of the County or a subsequent written ratification by the County, which may be done by resolution, and which consent or ratification the County will not unreasonably withhold. The Sponsor agrees to notify the County and the Department of the identity of the proposed transferee within 60 days of the transfer. In case of a transfer, the transferee assumes the transferor's basis in the Economic Development Property for purposes of calculating the FILOT Payments.

Section 8.7. No Double Payment; Future Changes in Legislation. Notwithstanding anything contained in this Fee Agreement to the contrary, and except as expressly required by law, the Sponsor is not required to make a FILOT Payment in addition to a regular *ad valorem* property tax payment in the same year with respect to the same piece of Economic Development Property. The Sponsor is not required to make a FILOT Payment on Economic Development Property in cases where, absent this Fee Agreement, *ad valorem* property taxes would otherwise not be due on such property.

Section 8.8. Administration Expenses. The Sponsor will reimburse, or cause reimbursement to, the County for Administration Expenses in the amount of \$7,500. The Sponsor will reimburse the County for its Administration Expenses on receipt of a written request from the County or at the County's direction, which request shall include a statement of the amount and nature of the Administration Expense. The Sponsor shall pay the Administration Expense as set forth in the written request no later than 60 days following receipt of the written request from the County. The County does not impose a charge in the nature of impact fees or recurring fees in connection with the incentives authorized by this Fee Agreement. The payment by the Sponsor of the County's Administration Expenses shall not be construed as prohibiting the County from engaging, at its discretion, the counsel of the County's choice.

ARTICLE IX SPONSOR AFFILIATES

Section 9.1. Sponsor Affiliates. The Sponsor may designate Sponsor Affiliates from time to time, including at the time of execution of this Fee Agreement, pursuant to and subject to the provisions of Section 12-44-130 of the Act. To designate a Sponsor Affiliate, the Sponsor must deliver written notice to the Economic Development Director identifying the Sponsor Affiliate and requesting the County's approval of the Sponsor Affiliate. Except with respect to a Sponsor Affiliate designated at the time of execution of this Fee Agreement, which may be approved in the County Council ordinance authorizing the execution and delivery of this Fee Agreement, approval of the Sponsor Affiliate may be given by the County Administrator delivering written notice to the Sponsor and Sponsor Affiliate following receipt by the

County Administrator of a recommendation from the Economic Development Committee of County Council to allow the Sponsor Affiliate to join in the investment at the Project. The Sponsor Affiliate's joining in the investment at the Project will be effective on delivery of a Joinder Agreement, the form of which is attached as Exhibit B, executed by the Sponsor Affiliate to the County.

Section 9.2. Primary Responsibility. Notwithstanding the addition of a Sponsor Affiliate, the Sponsor acknowledges that it has the primary responsibility for the duties and obligations of the Sponsor and any Sponsor Affiliate under this Fee Agreement, including the payment of FILOT Payments or any other amount due to or for the benefit of the County under this Fee Agreement. For purposes of this Fee Agreement, "primary responsibility" means that if the Sponsor Affiliate fails to make any FILOT Payment or remit any other amount due under this Fee Agreement, the Sponsor shall make such FILOT Payments or remit such other amounts on behalf of the Sponsor Affiliate.

**ARTICLE X
MISCELLANEOUS**

Section 10.1. Notices. Any notice, election, demand, request, or other communication to be provided under this Fee Agreement is effective when delivered to the party named below or when deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms of this Fee Agreement require receipt rather than sending of any notice, in which case such provision shall control:

IF TO THE SPONSOR:

□

WITH A COPY TO (does not constitute notice):

Burr & Forman LLP
Attn: John F. Wall IV
1221 Main Street, Suite 1800
Columbia, South Carolina 29201

IF TO THE COUNTY:

Jasper County, South Carolina
Attn: Jasper County Administrator
P.O. Box 1149
358 Third Avenue
Ridgeland, South Carolina 29936

WITH A COPY TO (does not constitute notice):

Parker Poe Adams & Bernstein LLP
Attn: Ray E. Jones
1221 Main Street, Suite 1100 (29201)
Post Office Box 1509
Columbia, South Carolina 29202-1509

Section 10.2. Provisions of Agreement for Sole Benefit of County and Sponsor. Except as otherwise specifically provided in this Fee Agreement, nothing in this Fee Agreement expressed or implied confers on any person or entity other than the County and the Sponsor any right, remedy, or claim under or by reason of this Fee Agreement, this Fee Agreement being intended to be for the sole and exclusive benefit of the County and the Sponsor.

Section 10.3. Counterparts. This Fee Agreement may be executed in any number of counterparts, and all of the counterparts together constitute one and the same instrument.

Section 10.4. Governing Law. South Carolina law, exclusive of its conflicts of law provisions that would refer the governance of this Fee Agreement to the laws of another jurisdiction, governs this Fee Agreement and all documents executed in connection with this Fee Agreement.

Section 10.5. Headings. The headings of the articles and sections of this Fee Agreement are inserted for convenience only and do not constitute a part of this Fee Agreement.

Section 10.6. Amendments. This Fee Agreement may be amended only by written agreement of the parties to this Fee Agreement.

Section 10.7. Agreement to Sign Other Documents. From time to time, and at the expense of the Sponsor, to the extent any expense is incurred, the County agrees to execute and deliver to the Sponsor such additional instruments as the Sponsor may reasonably request and as are authorized by law and reasonably within the purposes and scope of the Act and this Fee Agreement to effectuate the purposes of this Fee Agreement.

Section 10.8. Interpretation; Invalidity; Change in Laws.

(a) If the inclusion of property as Economic Development Property or any other issue is unclear under this Fee Agreement, then the parties intend that the interpretation of this Fee Agreement be done in a manner that provides for the broadest inclusion of property under the terms of this Fee Agreement and the maximum incentive permissible under the Act, to the extent not inconsistent with any of the explicit terms of this Fee Agreement.

(b) If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions of this Fee Agreement are unimpaired, and the parties shall reform such illegal, invalid, or unenforceable provision to effectuate most closely the legal, valid, and enforceable intent of this Fee Agreement so as to afford the Sponsor with the maximum benefits to be derived under this Fee Agreement, it being the intention of the County to offer the Sponsor the strongest inducement possible, within the provisions of the Act, to locate the Project in the County.

(c) The County agrees that in case the FILOT incentive described in this Fee Agreement is found to be invalid and the Sponsor does not realize the economic benefit it is intended to receive from the County under this Fee Agreement as an inducement to locate in the County, the County agrees to negotiate with the Sponsor to provide a special source revenue or Infrastructure Credit to the Sponsor (in addition to the Infrastructure Credit explicitly provided for above) to the maximum extent permitted by law, to allow the Sponsor to recoup all or a portion of the loss of the economic benefit resulting from such invalidity.

Section 10.9. Force Majeure. The Sponsor is not responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, fires, floods, inability to obtain materials, conditions arising from governmental orders or regulations, war or national

emergency, acts of God, and any other cause, similar or dissimilar, beyond the Sponsor's reasonable control.

Section 10.10. Termination; Termination by Sponsor.

(a) Unless first terminated under any other provision of this Fee Agreement, this Fee Agreement terminates on the Final Termination Date.

(b) The Sponsor is authorized to terminate this Fee Agreement at any time with respect to all or part of the Project on providing the County with 30 days' notice.

(c) Any monetary obligations due and owing at the time of termination and any provisions which are intended to survive termination, survive such termination.

(d) In the year following termination, all Economic Development Property is subject to *ad valorem* taxation or such other taxation or payment in lieu of taxation that would apply absent this Fee Agreement. The Sponsor's obligation to make FILOT Payments under this Fee Agreement terminates to the extent of and in the year following the year the Sponsor terminates this Fee Agreement pursuant to this Section.

Section 10.11. Entire Agreement. This Fee Agreement expresses the entire understanding and all agreements of the parties, and neither party is bound by any agreement or any representation to the other party which is not expressly set forth in this Fee Agreement or in certificates delivered in connection with the execution and delivery of this Fee Agreement.

Section 10.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Fee Agreement only in a writing signed by the waiving party.

Section 10.13. Business Day. If any action, payment, or notice is, by the terms of this Fee Agreement, required to be taken, made, or given on any Saturday, Sunday, or legal holiday in the jurisdiction in which the party obligated to act is situated, such action, payment, or notice may be taken, made, or given on the following business day with the same effect as if taken, made or given as required under this Fee Agreement, and no interest will accrue in the interim.

Section 10.14. Agreement's Construction. Each party and its counsel have reviewed this Fee Agreement and any rule of construction to the effect that ambiguities are to be resolved against a drafting party does not apply in the interpretation of this Fee Agreement or any amendments or exhibits to this Fee Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and to be attested by the Clerk of the County Council; and the Sponsor has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
County Council Chair
Jasper County, South Carolina

ATTEST:

By: _____
Clerk to County Council
Jasper County, South Carolina

[Signature Page 1 to Fee in Lieu of Ad Valorem Taxes and Incentive Agreement]

PROJECT INSTALL

By: _____
Its: _____

[Signature Page 2 to Fee in Lieu of Ad Valorem Taxes and Incentive Agreement]

EXHIBIT A
PROPERTY DESCRIPTION

[TO BE INSERTED PRIOR TO THIRD READING]

EXHIBIT B (see Section 9.1)
FORM OF JOINDER AGREEMENT

Reference is hereby made to the Fee-in-Lieu of *Ad Valorem* Taxes Agreement, effective [March 18, 2024] (“Fee Agreement”), between Jasper County, South Carolina (“County”) and [Project Install] (“Sponsor”).

1. Joinder to Fee Agreement.

[_____], a [STATE] [corporation]/[limited liability company]/[limited partnership] authorized to conduct business in the State of South Carolina, hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement as if it were a Sponsor [except the following: _____]; (b) shall receive the benefits as provided under the Fee Agreement with respect to the Economic Development Property placed in service by the Sponsor Affiliate as if it were a Sponsor [except the following _____]; (c) acknowledges and agrees that (i) according to the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Sponsor for purposes of the Project; and (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Act.

2. Capitalized Terms.

Each capitalized term used, but not defined, in this Joinder Agreement has the meaning of that term set forth in the Fee Agreement.

3. Representations of the Sponsor Affiliate.

The Sponsor Affiliate represents and warrants to the County as follows:

(a) The Sponsor Affiliate is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Joinder Agreement, and has duly authorized the execution and delivery of this Joinder Agreement.

(b) The Sponsor Affiliate’s execution and delivery of this Joinder Agreement, and its compliance with the provisions of this Joinder Agreement, do not result in a default, not waived or cured, under any agreement or instrument to which the Sponsor Affiliate is now a party or by which it is bound.

(c) The execution and delivery of this Joinder Agreement and the availability of the FILOT and other incentives provided by this Joinder Agreement has been instrumental in inducing the Sponsor Affiliate to join with the Sponsor in the Project in the County.

4. Governing Law.

This Joinder Agreement is governed by and construed according to the laws, without regard to principles of choice of law, of the State of South Carolina.

5. Notice.

Notices under Section 10.1 of the Fee Agreement shall be sent to:

[_____]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement to be effective as of the date set forth below.

Date

Name of Entity
By: _____
Its: _____

IN WITNESS WHEREOF, the County acknowledges it has consented to the addition of the above-named entity as a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

JASPER COUNTY, SOUTH CAROLINA

By: _____
Its: _____

EXHIBIT C (see Section 5.1)
DESCRIPTION OF INFRASTRUCTURE CREDIT

15% OF THE FILOT PAYMENTS FOR EACH OF THE FIRST TEN (10) PROPERTY TAX YEARS

EXHIBIT D (see Section 6.1)
DESCRIPTION OF CLAW BACK

Repayment Amount = Total Received x Claw Back Percentage

Claw Back Percentage = 100% - Overall Achievement Percentage

Overall Achievement Percentage = (Investment Achievement Percentage + Jobs Achievement Percentage) / 2

Investment Achievement Percentage = Actual Investment Achieved / Contract Minimum Investment Requirement [may not exceed 100%]

Jobs Achievement Percentage = Actual New, Full-Time Jobs Created / Contract Minimum Jobs Requirement [may not exceed 100%]

In calculating the each achievement percentage, only the investment made or new jobs achieved up to the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement will be counted.

For example, and by way of example only, if the County granted \$224,536 in Infrastructure Credits, and \$10,000,000 had been invested at the Project and 10 jobs had been created by the end of the Investment Period, the Repayment Amount would be calculated as follows:

Jobs Achievement Percentage = 10/14 = 71.43%

Investment Achievement Percentage = \$10,000,000/\$11,000,000 = 90.91%

Overall Achievement Percentage = (71.43% + 90.91%)/2 = 81.17%

Claw Back Percentage = 100% - 81.17% = 18.83%

Repayment Amount = \$224,536 x 18.83% = \$42,280.13

The Sponsor shall pay any amounts described in or calculated pursuant to this Exhibit D within 30 days of receipt of a written statement from the County. If not timely paid by the Sponsor, the amount due is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation described in this Exhibit D survives termination of this Fee Agreement.

Agenda Item

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Agenda Item

#17



OFFICE OF THE JASPER COUNTY ADMINISTRATOR

*Jasper County Clementa C. Pinckney Government Building
358 Third Avenue – Courthouse Square – Post Office Box 1149
Ridgeland, South Carolina 29936 - 843-717-3690 – Fax: 843-726-7800*

Andrew P. Fulghum
County Administrator

afulghum@jaspercountysc.gov

Tisha L. Williams
Executive Assistant

tlwilliams@jaspercountysc.gov

Administrator's Report February 5, 2024

1. Future meetings of the County Council:

As of this writing, there are meetings of the County Council that are actively being scheduled. At the meeting, we will be able to report on your meeting schedule to include the FY-2025 budget schedule.

2. Professional Services Engagement – Crowley Weschler & Associates LLC:

Following this report is a copy of the engagement letter between Jasper County and Crowley Wechsler & Associates LLC for professional assistance in implementing an accounting system to record the transactions within the Jasper County Treasurer's Office.

The County Administrator's Progress Report and any miscellaneous correspondence, agendas, and minutes follow this report.



CERTIFIED PUBLIC ACCOUNTANTS

Richard D. Crowley, CPA, CVA
Lisa T. Wechsler, CPA, CFE
Robert J. Nagy, CPA, CGMA
Raquel Blascoechea, JD, CPA
Jordan Graham, CPA

Member:
American Institute of CPAs
South Carolina Association of CPAs

January 23, 2024

Kimberly Burgess
Administrative Services, Director
Jasper County, South Carolina
PO Box 1149
Ridgeland, South Carolina 29936

Dear Ms. Burgess:

It was a pleasure meeting with you last week to discuss the accounting services needed to record the transactions within the Jasper County Treasurer's Office. During our meeting, you requested that we submit an engagement letter for providing these accounting services. This engagement letter sets forth the engagement's objectives, documents the procedures for conducting this engagement, identifies your responsibilities, and provides our estimated fees.

ENGAGEMENT OBJECTIVE

The engagement's objective is to assist in implementing an accounting system to record the transactions within the Jasper County Treasurer's Office. We will provide accounting services to record the transactions related to the Jasper County Treasurer's Office into the County's general ledger software. It is the intention that this service will be transitioned to a staff member within the County's Finance Department, and we will provide training with that endeavor. However, the ultimate success will depend primarily on your personnel's skill and effort.

SCOPE OF SERVICES

Initial Processing

We will provide assistance in recording the transactions occurring within the Jasper County Treasurer's Office. We will recommend the steps necessary to successfully maintain the new system and supervise your staff in assembling the necessary information and accounting data used in the process.

Training

We will train your staff in the procedures to be followed for maintaining the recommended system. We will provide support and training assistance to your staff throughout the transitional process.

USE OF SPECIALISTS

In providing accounting software installation services, you may expect to engage third party software companies to implement automated processes for your accounting needs. We will need to work with your vendors to ensure that the accounting transactions are being processed in a manner that is reliable and accurate for reporting processes. We do not have experience with how effective this process may be and would require potentially additional time to reconcile this for accounting purposes.

PO Box 481
1411 Queen Street
Beaufort, SC 29901
TEL (843) 379-1065 FAX (843) 379-1066

www.CWACPA.com

PO Box 80177
706 Orleans Rd, Suite 102
Charleston, SC 29416
TEL (843) 971-0882 FAX (843) 723-0870

ENGAGEMENT BENEFITS

When the engagement is complete, you will have transitioned from recording accounting transactions with the Jasper County Treasurer's Office to the Jasper County Finance Office.

YOUR RESPONSIBILITIES

The engagement's nature will demand significant involvement by your accounting personnel. The engagement's ultimate success depends primarily on your personnel and the effort contributed toward the new accounting systems. To achieve a smooth and successful implementation, you will also be responsible for performing the following:

- Obtaining the following accounting records from the Jasper County Treasurer's Office:
 1. All Bank Statements from July 1, 2023 to the current date.
 2. All deposit books and supporting documentation (checks, vouchers, attached letters, emails, etc. that provide information on source of funds).
 3. All transfers of cash and supporting documentation explaining reason for transfers i.e., from account number to account number.
 4. All checks written by the Treasurer's Office and supporting documentation that shows why checks were written.
 5. All transfers of cash to accounts outside Treasurer's Office and supporting documentation showing the reason for the transfer.
 6. All monthly apportionment reports showing the amount of taxes transferred.
 7. All refunds of taxes and the supporting documents showing the reason for the refund.
 8. All bad checks and re-deposit of bad checks.

PROFESSIONAL FEES

We estimate that our fee for this service will be \$15,000. Our estimate is based on our standard charges for these services. These fees are effective provided that your accounting records are in good order and your accounting staff has the necessary accounting skills and available time to devote to the implementation process. Any unusual disruption in the implementation process may result in higher fees. Our fees will be billed monthly as our work progresses.

OUR RESPONSIBILITIES

The objective of our engagement is to record the transactions within the Jasper County Treasurer's Office. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's *Code of Professional Conduct*, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Jasper County Treasurer's Office or noncompliance with laws and regulations.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us.

CLOSING


We sincerely appreciate the opportunity to serve you. If the foregoing is in accordance with your understanding, please sign below and return the signed letter to us.

Sincerely,


Crowley Wechsler & Associates LLC
Beaufort, South Carolina

Response:

This letter correctly sets forth the understanding of Jasper County, South Carolina.



Signature

COUNTY ADMINISTRATOR

Title

1-24-24

Date



OFFICE OF THE JASPER COUNTY ADMINISTRATOR

*Jasper County Clementa C. Pinckney Government Building
358 Third Avenue – Courthouse Square – Post Office Box 1149
Ridgeland, South Carolina 29936 - 843-717-3690 – Fax: 843-726-7800*

Andrew P. Fulghum
County Administrator

afulghum@jaspercountysc.gov

Tisha L. Williams
Executive Assistant

twilliams@jaspercountysc.gov

Progress Report January 17, 2024 – February 5, 2024

1. SC City and County Management Association (SCCCMA):
Attended 2024 SCCCMA Winter Meeting on Kiawah Island, SC Jan. 18-20.
2. Exit 3:
Attended “Exit 3 Lead Group” meeting on Jan. 18. Received, reviewed, and approved escrow payment request #10. Attended meeting with County staff on Jan. 23 to review TIF collections and disbursements and MID assessment report details.
3. Proposed Transportation Sales Tax with Greenbelt Element:
Forwarded request for technical assistance to TPL staff. Reviewed memo from Beaufort County’s Ad Hoc Sales Tax Committee as well as the resulting resolution adopted by the Beaufort County Council. Met with County staff, consulting engineer, and a software provider on Jan. 23 to discuss transportation project management options.
4. Fire Apparatus Financing:
Scheduled to meet with County staff and financial advisor to discuss on Jan. 24.
5. Various Development Projects:
Attended meetings with County staff, SCA staff, and outside counsel on Jan. 17 and Jan. 24 to discuss active economic development projects.
6. Other Meetings/Events Attended or Scheduled to Attend:
County Council Retreat on Jan. 25.



TARA HAYES

Tara's Favorites:

Holiday: Halloween (also her birthday!)

Season: Autumn

Color: Gray

Hobbies: Reading and listening to music.

Place traveled to: Bahamas

Place you want to visit:
French Polynesia

If you won \$1,000,000, what would you do with it? Buy a tractor!

Quote: Your actions speak so loudly,
I cannot hear what you are saying.
-Ralph Waldo Emerson



Tara has been with the county since March 2023. She is our Planning & Zoning Coordinator. She is married with four children, 1 daughter-in-law, 3 dogs, 7 cats, a bearded dragon, 9 ducks and 35 chickens. She even brings several, fresh chicken eggs to the break room for other county employees to enjoy.

Consent
Agenda Item
numbers
18 thru 23

Consent
Agenda Item
#18

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR JASPER COUNTY
ORDINANCE NO. O-2024-01

AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE-IN-LIEU OF *AD VALOREM* TAXES AND INCENTIVE AGREEMENT BY AND BETWEEN JASPER COUNTY, SOUTH CAROLINA AND ANHINGA LLC, A COMPANY PREVIOUSLY KNOWN TO THE COUNTY AS PROJECT SHOWCASE, TO PROVIDE FOR PAYMENT OF A FEE-IN-LIEU OF TAXES; APPROVING THE CREATION OF A MULTICOUNTY PARK WITH HAMPTON COUNTY, SOUTH CAROLINA; AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTICOUNTY PARK AGREEMENT BY AND BETWEEN JASPER COUNTY, SOUTH CAROLINA AND HAMPTON COUNTY, SOUTH CAROLINA; AUTHORIZING CERTAIN INFRASTRUCTURE CREDITS AND; AND OTHER RELATED MATTERS.

WHEREAS, Jasper County, South Carolina (“County”), acting by and through its County Council (“County Council”) is authorized pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (“FILOT Act”), to encourage manufacturing and commercial enterprises to locate in the State of South Carolina (“South Carolina” or “State”) or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the FILOT Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“FILOT Payments”), with respect to economic development property, as defined in the FILOT Act;

WHEREAS, pursuant to Article VIII, Section 13 of the South Carolina Constitution and Title 4, Section 1, Code of Laws of South Carolina, 1976, as amended (collectively, “MCIP 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. Under the authority provided in the MCIP Act, the County wishes to create a multicounty park with Hampton County, South Carolina more particularly known as the Project Showcase Park (“Park”) by entering into an Agreement for Development of a Joint County Industrial and Business Park (Project Showcase) the form of which is attached here as Exhibit B (“Park Agreement”);

WHEREAS, pursuant to the FILOT and MCIP Acts, the County is authorized to provide credits (“Infrastructure Credits”) against FILOT Payments derived from economic development property to pay costs of designing, acquiring, constructing, improving or expanding (i) infrastructure serving a project or the County and (ii) improved and unimproved real estate and personal property used in the operation of a commercial enterprise or manufacturing facility (“Infrastructure”);

WHEREAS, Anhinga LLC, a company previously known to the County as Project Showcase (“Sponsor”), desires to establish a manufacturing facility in the County (“Project”) consisting of taxable investment in real and personal property of not less than \$14,000,000 and the creation of 140, new full-time jobs; and

WHEREAS, at the request of the Sponsor and as an inducement to locate the Project in the County, the County desires to enter into a Fee-in-Lieu of *Ad Valorem* Taxes and Incentive Agreement with the Sponsor, as Sponsor, the form of which is attached as Exhibit A (“Fee Agreement”), pursuant to which the County will provide certain incentives to the Sponsor with respect to the Project, including (i) providing for FILOT Payments, to be calculated as set forth in the Fee Agreement, with respect to the portion of the Project

which constitutes economic development property; and (2) locating the Project in the Park; and (3) providing Infrastructure Credits and other incentives, as described in the Fee Agreement, to assist in paying the costs of certain Infrastructure.

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

Section 1. *Statutory Findings.* Based on information supplied to the County by the Sponsor, County Council evaluated the Project based on relevant criteria including, the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment, employment to be created, and the anticipated costs and benefits to the County, and hereby finds:

(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 incorporated municipality or a charge against its general credit or taxing power;

(c) The purposes to be accomplished by the Project are proper governmental and public purposes and the benefits of the Project are greater than the costs.

Section 2. *Approval of Incentives; Authorization to Execute and Deliver Fee Agreement.* The incentives as described in this Ordinance (“Ordinance”), and as more particularly set forth in the Fee Agreement, with respect to the Project are hereby approved. The form, terms and provisions of the Fee Agreement that is before this meeting are approved and all of the Fee Agreement’s terms and conditions are incorporated in this Ordinance by reference. The Chair of County Council (“Chair”) is authorized and directed to execute the Fee Agreement in the name of and on behalf of the County, subject to the approval of any revisions or changes as are not materially adverse to the County by the County Administrator and counsel to the County, and the Clerk to County Council is hereby authorized and directed to attest the Fee Agreement and to deliver the Fee Agreement to the Sponsor.

Section 3. *Inclusion within the Park.* The creation of the Park and the inclusion of the Project in the Park is authorized and approved. The Chair, the County Administrator and the Clerk to County Council are each authorized to execute such documents and take such further actions as may be necessary to complete the expansion of the Park boundaries. The Park Agreement is approved and will be complete on adoption of this Ordinance by County Council and the adoption of an approving companion ordinance by the Hampton County, South Carolina.

Section 4. *Further Assurances.* The County Council confirms the authority of the Chair, the County Administrator, the Director of Economic Development, the Clerk to County Council, and various other County officials and staff, acting at the direction of the Chair, the County Administrator, the Director of Economic Development or Clerk to County Council, as appropriate, to take whatever further action and to negotiate, execute and deliver whatever further documents as may be appropriate to effect the intent of this Ordinance and the incentives offered to the Sponsor under this Ordinance and the Fee Agreement.

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.* Any prior ordinance, resolution, or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

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

JASPER COUNTY, SOUTH CAROLINA

Chair, Jasper County Council

(SEAL)
ATTEST:

Clerk of Council, Jasper County Council

First Reading: December 4, 2023
Second Reading: January 16, 2024
Public Hearing: January 16, 2024
Third Reading: February 5, 2024

EXHIBIT A
FORM OF FEE AGREEMENT

EXHIBIT B
FORM OF PARK AGREEMENT

STATE OF SOUTH CAROLINA)	
)	AGREEMENT FOR THE ESTABLISHMENT
COUNTY OF JASPER)	OF MULTI-COUNTY INDUSTRIAL/
)	BUSINESS PARK (PROJECT SHOWCASE)
COUNTY OF HAMPTON)	

THIS AGREEMENT FOR THE ESTABLISHMENT OF MULTI-COUNTY INDUSTRIAL/BUSINESS PARK (PROJECT SHOWCASE) for the establishment of a multi-county industrial/business park to be located within Jasper County and Hampton County is made and entered into as of _____, 2024, by and between Jasper County, South Carolina (“Jasper County”) and Hampton County, South Carolina (“Hampton County”).

RECITALS

WHEREAS, Jasper County and Hampton County are contiguous counties which, pursuant to an Ordinance enacted by Jasper County Council on [], 2023 and an Ordinance enacted by Hampton County Council on [], 2023, have each determined that, in order to promote economic development and thus encourage investment and provide additional employment opportunities within both of said counties, there should be established in Jasper County a multi-county industrial/business park (the “Park”), to be located upon property more particularly described on Exhibit A; and

WHEREAS, as a consequence of the establishment of the Park, property comprising the Park and all property having a situs therein is exempt from *ad valorem* taxation pursuant to Article VIII, Section 13(D) of the South Carolina Constitution, but the owners or lessees of such property shall pay annual fees in an amount equivalent to the property taxes or other in-lieu-of payments that would have been due and payable except for such exemption.

NOW, THEREFORE, in consideration of the mutual agreement, representations and benefits contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Binding Agreement. This Agreement serves as a written instrument setting forth the entire agreement between the parties and shall be binding on Jasper County and Hampton County, their successors and assigns.

2. Authorization. Article VIII, Section 13(D) of the South Carolina Constitution provides that counties may jointly develop an industrial or business park with other counties within the geographical boundaries of one or more of the member counties, provided that certain conditions specified therein are met and further provided that the General Assembly of the State of South Carolina provides by law a manner in which the value of property in such park will be considered for purposes of bonded indebtedness of political subdivisions and school districts and for purposes of computing the index of taxpaying ability pursuant to any provision of law which measures the relative fiscal capacity of a school district to support its schools based on the assessed valuation of taxable property in the district as compared to the assessed valuation of taxable property in all school districts in South Carolina. The Code of Laws of South Carolina, 1976, as amended (the “Code”) and particularly, Section 4-1-170 thereof, satisfies the conditions imposed by Article VIII, Section 13(D) of the South Carolina Constitution and provides the statutory vehicle whereby a multi-county industrial or business park may be created.

3. Location of the Park.

(A) The Park consists of property that is located in Jasper County and which now or will be owned by project sponsors for the purpose of establishing industrial, distribution and/or commercial facilities, the property being more particularly described in Exhibit A hereto. It is specifically recognized that the Park may from time to time consist of non-contiguous properties within Jasper County. The boundaries of the Park may be enlarged or diminished from time to time as authorized by ordinance of the Jasper County Council (“Jasper Approval”), and resolution of the Hampton County Council (“Hampton Approval”). Except as permitted by the Intergovernmental Agreement dated as of November 5, 2021 between Jasper County and the City of Hardeeville, South Carolina (“2021 IGA”) attached hereto as Exhibit B, if any property proposed for inclusion in the Park is located, at the time such inclusion is proposed, within the boundaries of a municipality, then the municipality must give its consent prior to the inclusion of the property in the Park.

(B) In the event of any enlargement or diminution of the boundaries of the Park, this Agreement shall be deemed amended and there shall be attached hereto a revised Exhibit A which shall contain a legal description of the boundaries of the Park as enlarged or diminished, together with a copy of Jasper Approval and the Hampton Approval pursuant to which such enlargement or diminution was authorized.

(C) Prior to any Jasper Approval authorizing the diminution of the boundaries of the Park, a public hearing shall first be held by Jasper County Council. Notice of such public hearing shall be published in a newspaper of general circulation in Jasper County, at least once and not less than fifteen (15) days prior to such hearing. Notice of such public hearing shall also be given by certified mail that is deposited with the U.S. Postal Service at least fifteen (15) days prior to such public hearing upon the owner and, if applicable, the lessee of any property which would be excluded from the Park by virtue of the diminution.

4. Fee in Lieu of Taxes.

(A) Pursuant to Article VIII, Section 13(D) of the South Carolina Constitution, all property located in the Park is exempt from all ad valorem taxation. The owners or lessees of any property situated in the Park shall pay in accordance with this Agreement an amount (referred to as fees in lieu of ad valorem taxes) equivalent to the ad valorem taxes or other in-lieu-of payments that would have been due and payable but for the location of such property within the Park.

(B) The amount of the annual fees in lieu of ad valorem taxes may be reduced if the owner or lessee of property located in the Park (i) has negotiated a fee in-lieu-of taxes arrangement with respect to the property with Jasper County pursuant to the provisions of Sections 12-44-10, et seq., 4-12-30, or 4-29-67 of the Code of Laws of South Carolina 1976, as amended, or any successor provisions thereto as may be provided under South Carolina law, or (ii) receives a special source revenue or infrastructure credit with respect to the property under the provisions of Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended, or any successor provisions thereto as may be provided under South Carolina law (collectively, (i) and (ii), “Negotiated Fee in Lieu of Tax Agreements”).

5. Allocation of Expenses. Jasper County and Hampton County shall bear expenses incurred in connection with the Park, including, but not limited to, those incurred in the administration, development, operation, maintenance and promotion of the Park, in the following proportions:

- A. Jasper County – 100%
- B. Hampton County – 0%

6. Allocation of Revenues. Jasper County and Hampton County shall receive an allocation of all revenues generated by the Park through payment of fees in lieu of *ad valorem* taxes (“Park Revenues”) in the following proportions:

- A. Jasper County – 99%
- B. Hampton County – 1%

Any payment from Jasper County to Hampton County of Hampton County’s allocable share of Park Revenues shall be made and accompanied by a statement showing the manner in which total payment and each County’s share were calculated. If any Park Revenues are received by Jasper County through payment by any owner, or any lessee/tenant, or any other taxpayer is made under protest, or otherwise as part of a dispute, then Jasper County is not obligated to pay Hampton County more than Hampton County’s share of the undisputed portion of the Park Revenues until thirty (30) days after the final resolution of the protest or dispute.

7. Revenue Allocation within Each County. Park Revenues received shall be distributed to and within the County as follows:

(A) Revenues generated by the Park through the payment of fees in lieu of *ad valorem* taxes shall be distributed to Jasper County and to Hampton County, as the case may be, according to the proportions established by this Agreement. With respect to revenues allocable to Jasper County by way of fees in lieu of *ad valorem* taxes generated from properties within the Park, such revenue shall be distributed within Jasper County pursuant to the 2021 IGA.

(B) With respect to revenues allocable to Hampton County by way of fees in lieu of *ad valorem* taxes generated from properties located in the Park, such revenue shall be distributed within Hampton County in accordance with a distribution scheme established by the Hampton County Council and, in the absence of any such adopted distribution scheme, on a pro rata basis to the millage levying entities in Hampton County.

8. Fees in Lieu of Ad Valorem Taxes Pursuant to Title 4 or Title 12 of the Code. It is hereby agreed that the entry by Jasper County into any one or more Negotiated Fee in Lieu of Tax Agreements with respect to property located within the Park and the terms of such agreements shall be at the sole discretion of Jasper County.

9. Consent by the City and Other Municipalities. In accordance with the Act, the City of Hardeeville, by Resolution No. 2021-11-4F and the terms of the 2021 IGA, has consented to the location of the property within the City’s geographical boundaries in the Park as described on Exhibit A as of the effective date of this Agreement.

10. Assessed Valuation. For the purpose of calculating the bonded indebtedness limitation and for the purpose of computing the index of taxpaying ability pursuant to Section 59-20-20(3) of the Code, allocation of the assessed value of property within the Park to Jasper County and Hampton County and to each of the taxing entities within the participating counties shall be in accordance with the allocation of revenue received and retained by each of the counties and by each of the taxing entities within the participating counties, pursuant to **Sections 6 and 7** herein.

11. Governing Laws and Regulations. Any applicable ordinances and regulations of Jasper County including those concerning zoning, health and safety, and building code requirements shall apply to the Park properties located in the Jasper County portion of the Park unless any such property is within

the boundaries of a municipality in which case, the municipality's applicable ordinances and regulations shall apply.

11. South Carolina Law Controlling. This Agreement has been entered into in the State of South Carolina and shall be governed by, and construed in accordance with South Carolina law.

12. Severability. In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision of this Agreement.

13. Counterpart Execution. This Agreement may be executed in multiple counterparts.

14. Additional Parties. This Agreement may be amended from time to time to add additional counties located in South Carolina, subject to Article VIII, Section 13(D) of the Constitution of South Carolina and Title 4, Chapter 1 of the Code, by ordinance of the Jasper County Council, and by resolution of the Hampton County Council; provided, however, that to the extent permitted by law, additional counties may be added as parties hereto with only the enactment of an ordinance of the Jasper County Council only in the event that such additional county's allocation of Park Revenues hereunder shall be allocated solely out of Jasper County's residual net share of the Park Revenues provided for its use and distribution pursuant to **Section 7** hereof.

15. Term; Termination. Except as specifically provided in this **Section 15**, Jasper County and Hampton County agree that this Agreement may not be terminated in its entirety by unilateral action of any party and shall remain in effect for a period equal to the longer of (i) [thirty-one (31)] years commencing with the effective date of this Agreement or (ii) a period of time of sufficient length to facilitate any special source revenue credits due with respect to Park property. This Agreement may be terminated at any time upon adoption of ordinances by the County Councils of both Jasper County and Hampton County, which ordinances must specifically authorize the termination of this Agreement.

16. Law Enforcement Jurisdiction. Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties is vested with the Sheriff's Office of Jasper County, for matters within their jurisdiction. If any of the Park properties are within the boundaries of a municipality, then jurisdiction to make arrests and exercise law enforcement jurisdiction is also vested with the law enforcement officials of the municipality for matters within their jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the day and the year first above written.

[signatures on following page]

JASPER COUNTY, SOUTH CAROLINA

By: _____
Chair, County Council
Jasper County, South Carolina

[SEAL]

Attest:

By: _____
County Council Clerk
Jasper County, South Carolina

HAMPTON COUNTY, SOUTH CAROLINA

By: _____
Chair, County Council
Hampton County, South Carolina

[SEAL]

Attest:

By: _____
County Council Clerk
Hampton County, South Carolina

Exhibit A
Property

ALL that certain tract of real property situated in the City of Hardeeville, County of Jasper, State of South Carolina, containing 6.79 acres, more or less, and being more particularly shown and described as "REVISED LOT 4" on a plat prepared by Terry G. Hatchell, RLS, entitled "A Boundary Consolidation Survey of Revised Lot 4, 3.79 Acres & Formerly Lot 2, 3.00 Acres, Mockingbird Drive, A Section of Hardeeville Commerce Park, City of Hardeeville, Jasper County, South Carolina," dated January 19, 2022, and recorded in Plat Book 38 at Page 484, at the office of the Register of Deeds for Jasper County, South Carolina. For a more accurate and complete description as to courses, metes, distances and bounds, reference is made to the aforementioned plat of record.

Exhibit B
Intergovernmental Agreement

FEE-IN-LIEU OF *AD VALOREM* TAXES AND INCENTIVE AGREEMENT

BETWEEN

ANHINGA LLC

AND

JASPER COUNTY, SOUTH CAROLINA

EFFECTIVE AS OF FEBRUARY 5, 2024

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**SUMMARY OF CONTENTS OF
FEE AGREEMENT**

The parties have agreed to waive the requirement to recapitulate the contents of this Fee Agreement pursuant to Section 12-44-55 of the Code (as defined herein). However, the parties have agreed to include a summary of the key provisions of this Fee Agreement for the convenience of the parties. This summary is included for convenience only and is not to be construed as a part of the terms and conditions of this Fee Agreement.

PROVISION	BRIEF DESCRIPTION	SECTION REFERENCE
Sponsor Name	Anhinga LLC	Section 1.1
Project Location	Hardeeville Commerce Park	Exhibit A
FILOT		
• Phase Exemption Period	20 years	Section 1.1.
• Contract Minimum Investment Requirement	14,000,000	Section 1.1
• Contract Minimum Jobs Requirement	140	Section 1.1.
• Investment Period	5 years	Section 1.1
• Assessment Ratio	6%	Section 4.1(a)(ii)
• Millage Rate	343	Section 4.1(a)(iii)
• Fixed or Five-Year Adjustable Millage	fixed	Section 4.1(a)(iii)
Multicounty Park	Project Showcase Park	Section 1.1
Infrastructure Credit		
• Brief Description	30%	Exhibit C
• Credit Term	10 year	Exhibit C
• Claw Back Information	Pro-rata	Exhibit D

FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT

THIS FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT (“*Fee Agreement*”) is entered into, effective, as of February 5, 2024, between Jasper County, South Carolina (“*County*”), a body politic and corporate and a political subdivision of the State of South Carolina (“*State*”), acting through the Jasper County Council (“*County Council*”) as the governing body of the County, and Anhinga LLC, a company previously known to the County as Project Showcase (“*Sponsor*”).

WITNESSETH:

(a) Title 12, Chapter 44, (“*Act*”) of the Code of Laws of South Carolina, 1976, as amended (“*Code*”), authorizes the County to induce manufacturing and commercial enterprises to locate in the State or to encourage manufacturing and commercial enterprises currently located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“*FILOT*”) with respect to Economic Development Property, as defined below;

(b) Sections 4-1-175 and 12-44-70 of the Code authorize the County to provide credits (“*Infrastructure Credit*”) against payments in lieu of taxes for the purpose of defraying of the cost of designing, acquiring, constructing, improving, or expanding (i) the infrastructure serving the County or a project and (ii) for improved and unimproved real estate, and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise (collectively, “*Infrastructure*”);

(c) The Sponsor has committed to establish a manufacturing facility (“*Facility*”) in the County, consisting of taxable investment in real and personal property of not less than \$14,000,000 and the creation of 140 new, full-time jobs;

(d) By an ordinance enacted on February 5, 2024, County Council authorized the County to enter into this Fee Agreement with the Sponsor to provide for a FILOT and the other incentives as more particularly described in this Fee Agreement to induce the Sponsor to locate its Facility in the County.

NOW, THEREFORE, AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Terms. The defined terms used in this Fee Agreement have the meaning given below, unless the context clearly requires otherwise.

“*Act*” means Title 12, Chapter 44 of the Code, and all future acts successor or supplemental thereto or amendatory of this Fee Agreement.

“*Act Minimum Investment Requirement*” means an investment of at least \$2,500,000 in the Project within five years of the Commencement Date.

“*Administration Expenses*” means the reasonable expenses incurred by the County in the negotiation, approval and implementation of the terms and provisions of this Fee Agreement, including reasonable attorney’s and consultant’s fees. Administration Expenses does not include any costs, expenses, including attorney’s fees, incurred by the County (i) in defending challenges to the FILOT Payments, Infrastructure Credits or other incentives provided by this Fee Agreement brought by third parties or the

Sponsor or its affiliates and related entities, or (ii) in connection with matters arising at the request of the Sponsor outside of the immediate scope of this Fee Agreement, including amendments to the terms of this Fee Agreement.

“**Code**” means the Code of Laws of South Carolina, 1976, as amended.

“**Commencement Date**” means the last day of the property tax year during which Economic Development Property is placed in service. The Commencement Date shall not be later than the last day of the property tax year which is three years from the year in which the County and the Sponsor enter into this Fee Agreement. For purposes of this Fee Agreement, the Commencement Date is expected to be December 31, 2024.

“**Contract Minimum Investment Requirement**” means a taxable investment in real and personal property at the Project of not less than \$14,000,000.

“**Contract Minimum Jobs Requirement**” means not less than 140 full-time, jobs created by the Sponsor in the County in connection with the Project.

“**County**” means Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State, its successors and assigns, acting by and through the County Council as the governing body of the County.

“**County Council**” means the Jasper County Council, the governing body of the County.

“**Credit Term**” means the years during the Fee Term in which the Infrastructure Credit is applicable, as described in Exhibit C.

“**Department**” means the South Carolina Department of Revenue.

“**Diminution in Value**” means a reduction in the fair market value of Economic Development Property, as determined in Section 4.1(a)(i) of this Fee Agreement, which may be caused by (i) the removal or disposal of components of the Project pursuant to Section 4.3 of this Fee Agreement; (ii) a casualty as described in Section 4.4 of this Fee Agreement; or (iii) a condemnation as described in Section 4.5 of this Fee Agreement.

“**Economic Development Property**” means those items of real and tangible personal property of the Project placed in service not later than the end of the Investment Period that (i) satisfy the conditions of classification as economic development property under the Act, and (ii) are identified by the Sponsor in its annual filing of a PT-300S or comparable form with the Department (as such filing may be amended from time to time).

“**Equipment**” means all of the machinery, equipment, furniture, office equipment, and fixtures, together with any and all additions, accessions, replacements, and substitutions.

“**Event of Default**” means any event of default specified in Section 7.1 of this Fee Agreement.

“**Fee Agreement**” means this Fee-In-Lieu Of *Ad Valorem* Taxes and Incentive Agreement.

“**Fee Term**” means the period from the effective date of this Fee Agreement until the Final Termination Date.

“**FILOT Payments**” means the amount paid or to be paid in lieu of *ad valorem* property taxes as provided in Section 4.1.

“**Final Phase**” means the Economic Development Property placed in service during the last year of the Investment Period.

“**Final Termination Date**” means the date on which the last FILOT Payment with respect to the Final Phase is made, or such earlier date as the Fee Agreement is terminated in accordance with the terms of this Fee Agreement. Assuming the Phase Termination Date for the Final Phase is December 31, 2058, the Final Termination Date is expected to be January 15, 2060, which is the due date of the last FILOT Payment with respect to the Final Phase.

“**Improvements**” means all improvements to the Real Property, including buildings, building additions, roads, sewer lines, and infrastructure, together with all additions, fixtures, accessions, replacements, and substitutions.

“**Infrastructure**” means (i) the infrastructure serving the County or the Project, (ii) improved and unimproved real estate, and personal property, including machinery and equipment, used in the operation of a manufacturing or commercial enterprise, or (iii) such other items as may be described in or permitted under Section 4-29-68 of the Code.

“**Infrastructure Credit**” means the credit provided to the Sponsor pursuant to Section 12-44-70 of the Act and Section 5.1 of this Fee Agreement, with respect to the Infrastructure. Infrastructure Credits are to be used for the payment of Infrastructure constituting real property, improvements and infrastructure before any use for the payment of Infrastructure constituting personal property, notwithstanding any presumptions to the contrary in the MCIP Act or otherwise.

“**Investment Period**” means the period beginning with the first day of any purchase or acquisition of Economic Development Property and ending five years after the Commencement Date, as may be extended pursuant to Section 12-44-30(13) of the Act. For purposes of this Fee Agreement, the Investment Period, unless so extended, is expected to end on December 31, 2028.

“**MCIP Act**” means Article VIII, Section 13(D) of the Constitution of the State of South Carolina, and Sections 4-1-170, 4-1-172, 4-1-175, and 4-29-68 of the Code.

“**Multicounty Park**” means the multicounty industrial or business park governed by the Agreement for Development of a Joint County Industrial and Business Park (Project Showcase), dated as of February 5, 2024, between the County and Hampton County, South Carolina.

“**Net FILOT Payment**” means the FILOT Payment net of the Infrastructure Credit.

“**Phase**” means the Economic Development Property placed in service during a particular year of the Investment Period.

“**Phase Exemption Period**” means, with respect to each Phase, the period beginning with the property tax year the Phase is placed in service during the Investment Period and ending on the Phase Termination Date.

“**Phase Termination Date**” means, with respect to each Phase, the last day of the property tax year which is the 19th year following the first property tax year in which the Phase is placed in service.

“**Project**” means all the Equipment, Improvements, and Real Property in the County that the Sponsor determines to be necessary, suitable, or useful by the Sponsor in connection with its investment in the County.

“**Real Property**” means real property that the Sponsor uses or will use in the County for the purposes that Section 2.2(b) describes, and initially consists of the land identified on Exhibit A of this Fee Agreement.

“**Removed Components**” means Economic Development Property which the Sponsor, in its sole discretion, (a) determines to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary pursuant to Section 4.3 of this Fee Agreement or otherwise; or (b) elects to be treated as removed pursuant to Section 4.4(c) or Section 4.5(b)(iii) of this Fee Agreement.

“**Replacement Property**” means any property which is placed in service as a replacement for any Removed Component regardless of whether the Replacement Property serves the same functions as the Removed Component it is replacing and regardless of whether more than one piece of Replacement Property replaces a single Removed Component.

“**Sponsor**” means Anhinga LLC, a company previously known to the County as Project Showcase and any surviving, resulting, or transferee entity in any merger, consolidation, or transfer of assets; or any other person or entity which may succeed to the rights and duties of the Sponsor under this Fee Agreement.

“**Sponsor Affiliate**” means an entity that participates in the investment or job creation at the Project and, following receipt of the County’s approval pursuant to Section 9.1 of this Fee Agreement, joins this Fee Agreement by delivering a Joinder Agreement, the form of which is attached as Exhibit B to this Fee Agreement.

“**State**” means the State of South Carolina.

Any reference to any agreement or document in this Article I or otherwise in this Fee Agreement shall include any and all amendments, supplements, addenda, and modifications to such agreement or document.

The term “investment” or “invest” as used in this Fee Agreement includes not only investments made by the Sponsor, but also to the fullest extent permitted by law, those investments made by or for the benefit of the Sponsor in connection with the Project through federal, state, or local grants, to the extent such investments are or, but for the terms of this Fee Agreement, would be subject to *ad valorem* taxes to be paid by the Sponsor.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the County. The County represents and warrants as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and acts through the County Council as its governing body. The Act authorizes and empowers the County to enter into the transactions that this Fee Agreement contemplates and to carry out its obligations under this Fee Agreement. The County has duly authorized the execution and delivery of this Fee Agreement and all other documents, certificates or other agreements contemplated in this Fee Agreement and has obtained all

consents from third parties and taken all actions necessary or that the law requires to fulfill its obligations under this Fee Agreement.

(b) Based on representations by the Sponsor, County Council evaluated the Project based on all relevant criteria including the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment resulting from the Project, and the anticipated costs and benefits to the County and following the evaluation, the County determined that (i) 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; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against the County's general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project are greater than the costs.

(c) The County identified the Project, as a "project" on December 4, 2023 and adopted an Inducement Resolution, as defined in the Act on December 4, 2023.

(d) The County is not in default of any of its obligations (contractual or otherwise) as a result of entering into and performing its obligations under this Fee Agreement.

(e) The County has located or will take all reasonable action to locate the Project in the Multicounty Park.

Section 2.2. Representations and Warranties of the Sponsor. The Sponsor represents and warrants as follows:

(a) The Sponsor is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Fee Agreement, and has duly authorized the execution and delivery of this Fee Agreement.

(b) The Sponsor intends to operate the Project as a manufacturing facility and for such other purposes that the Act permits as the Sponsor may deem appropriate.

(c) The Sponsor's execution and delivery of this Fee Agreement and its compliance with the provisions of this Fee Agreement do not result in a default under any agreement or instrument to which the Sponsor is now a party or by which it is bound.

(d) The Sponsor will use commercially reasonable efforts to achieve the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement.

(e) The execution and delivery of this Fee Agreement by the County and the availability of the FILOT and other incentives provided by this Fee Agreement has been instrumental in inducing the Sponsor to locate the Project in the County.

(f) The Sponsor has retained legal counsel to confirm, or has had a reasonable opportunity to consult legal counsel to confirm, its eligibility for the FILOT and other incentives granted by this Fee 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 FILOT and other incentives granted by this Fee Agreement.

**ARTICLE III
THE PROJECT**

Section 3.1. *The Project.* The Sponsor intends and expects to (i) construct or acquire the Project and (ii) meet the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement within the Investment Period. The Sponsor anticipates that the first Phase of the Project will be placed in service during the calendar year ending December 31, 2024. Notwithstanding anything contained in this Fee Agreement to the contrary, the Sponsor is not obligated to complete the acquisition of the Project. However, if the Contract Minimum Investment Requirement is not met, the benefits provided to the Sponsor, or Sponsor Affiliate, if any, pursuant to this Fee Agreement may be reduced, modified or terminated as provided in this Fee Agreement.

Section 3.2. *Leased Property.* To the extent that State law allows or is revised or construed to permit leased assets including a building, or personal property to be installed in a building, to constitute Economic Development Property, then any property leased by the Sponsor is, at the election of the Sponsor, deemed to be Economic Development Property for purposes of this Fee Agreement, subject, at all times, to the requirements of State law and this Fee Agreement with respect to property comprising Economic Development Property.

Section 3.3. *Filings and Reports.*

(a) The Sponsor shall file a copy of this Fee Agreement and a completed PT-443 with the Economic Development Director and the Department and the Auditor, Treasurer and Assessor of the County and partner county to the Multicounty Park.

(b) On request by the County Administrator or the Economic Development Director, the Sponsor shall remit to the Economic Development Director records accounting for the acquisition, financing, construction, and operation of the Project which records (i) permit ready identification of all Economic Development Property; (ii) confirm the dates that the Economic Development Property or Phase was placed in service; and (iii) include copies of all filings made in accordance with this Section.

**ARTICLE IV
FILOT PAYMENTS**

Section 4.1. *FILOT Payments.*

(a) The FILOT Payment due with respect to each Phase through the Phase Termination Date is calculated as follows:

- (i) The fair market value of the Phase calculated as set forth in the Act (for the Real Property portion of the Phase, the County and the Sponsor have elected to use the fair market value established in the first year of the Phase Exemption Period), multiplied by
- (ii) An assessment ratio of six percent (6%), multiplied by
- (iii) A fixed millage rate equal to 343, which is the cumulative millage rate levied by or on behalf of all the taxing entities within which the Project is located as of June 30, 2022.

The calculation of the FILOT Payment must allow all applicable property tax exemptions except those excluded pursuant to Section 12-44-50(A)(2) of the Act. The Sponsor acknowledges that (i) the

calculation of the annual FILOT Payment is a function of the Department and is wholly dependent on the Sponsor timely submitting the correct annual property tax returns to the Department, (ii) the County has no responsibility for the submission of returns or the calculation of the annual FILOT Payment, and (iii) failure by the Sponsor to submit the correct annual property tax return could lead to a loss of all or a portion of the FILOT and other incentives provided by this Fee Agreement.

(b) If a final order of a court of competent jurisdiction from which no further appeal is allowable declares the FILOT Payments invalid or unenforceable, in whole or in part, for any reason, the parties shall negotiate the reformation of the calculation of the FILOT Payments to most closely afford the Sponsor with the intended benefits of this Fee Agreement. If such order has the effect of subjecting the Economic Development Property to *ad valorem* taxation, this Fee Agreement shall terminate, and the Sponsor shall owe the County regular *ad valorem* taxes from the date of termination, in accordance with Section 4.7.

Section 4.2. FILOT Payments on Replacement Property. If the Sponsor elects to place Replacement Property in service, then, pursuant and subject to the provisions of Section 12-44-60 of the Act, the Sponsor shall make the following payments to the County with respect to the Replacement Property for the remainder of the Phase Exemption Period applicable to the Removed Component of the Replacement Property:

(a) FILOT Payments, calculated in accordance with Section 4.1, on the Replacement Property to the extent of the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

(b) Regular *ad valorem* tax payments to the extent the income tax basis of the Replacement Property exceeds the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

Section 4.3. Removal of Components of the Project. Subject to the other terms and provisions of this Fee Agreement, the Sponsor is entitled to remove and dispose of components of the Project in its sole discretion. Components of the Project are deemed removed when scrapped, sold or otherwise removed from the Project. If the components removed from the Project are Economic Development Property, then the Economic Development Property is a Removed Component, no longer subject to this Fee Agreement and is subject to *ad valorem* property taxes to the extent the Removed Component remains in the State and is otherwise subject to *ad valorem* property taxes.

Section 4.4. Damage or Destruction of Economic Development Property.

(a) *Election to Terminate.* If Economic Development Property is damaged by fire, explosion, or any other casualty, then the Sponsor may terminate this Fee Agreement. For the property tax year corresponding to the year in which the damage or casualty occurs, the Sponsor is obligated to make FILOT Payments with respect to the damaged Economic Development Property only to the extent property subject to *ad valorem* taxes would have been subject to *ad valorem* taxes under the same circumstances for the period in question.

(b) *Election to Restore and Replace.* If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor does not elect to terminate this Fee Agreement, then the Sponsor may restore and replace the Economic Development Property. All restorations and replacements made pursuant to this subsection (b) are deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property.

(c) *Election to Remove.* If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor elects not to terminate this Fee Agreement pursuant to subsection (a) and elects not to restore or replace pursuant to subsection (b), then the damaged portions of the Economic Development Property are deemed Removed Components.

Section 4.5. Condemnation.

(a) *Complete Taking.* If at any time during the Fee Term title to or temporary use of the Economic Development Property is vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation, or the right of eminent domain; by voluntary transfer under threat of such taking; or by a taking of title to a portion of the Economic Development Property which renders continued use or occupancy of the Economic Development Property commercially unfeasible in the judgment of the Sponsor, the Sponsor shall have the option to terminate this Fee Agreement by sending written notice to the County within a reasonable period of time following such vesting.

(b) *Partial Taking.* In the event of a partial taking of the Economic Development Property or a transfer in lieu, the Sponsor may elect: (i) to terminate this Fee Agreement; (ii) to restore and replace the Economic Development Property, with such restorations and replacements deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property; or (iii) to treat the portions of the Economic Development Property so taken as Removed Components.

(c) In the year in which the taking occurs, the Sponsor is obligated to make FILOT Payments with respect to the Economic Development Property so taken only to the extent property subject to *ad valorem* taxes would have been subject to taxes under the same circumstances for the period in question.

Section 4.6. Calculating FILOT Payments on Diminution in Value. If there is a Diminution in Value, the FILOT Payments due with respect to the Economic Development Property or Phase so diminished shall be calculated by substituting the diminished value of the Economic Development Property or Phase for the original fair market value in Section 4.1(a)(i) of this Fee Agreement.

Section 4.7. Payment of Ad Valorem Taxes. If Economic Development Property becomes subject to *ad valorem* taxes as imposed by law pursuant to the terms of this Fee Agreement or the Act, then the calculation of the *ad valorem* taxes due with respect to the Economic Development Property in a particular property tax year shall: (i) include the property tax reductions that would have applied to the Economic Development Property if it were not Economic Development Property; and (ii) include a credit for FILOT Payments the Sponsor has made with respect to the Economic Development Property.

Section 4.8. Place of FILOT Payments. All FILOT Payments shall be made directly to the County in accordance with applicable law.

**ARTICLE V
ADDITIONAL INCENTIVES**

Section 5.1. Infrastructure Credits. To assist in paying for costs of Infrastructure, the Sponsor is entitled to claim an Infrastructure Credit to reduce certain FILOT Payments due and owing from the Sponsor to the County under this Fee Agreement. The term, amount and calculation of the Infrastructure Credit is described in Exhibit C. In no event may the Sponsor's aggregate Infrastructure Credit claimed pursuant to this Section exceed the aggregate expenditures by the Sponsor on Infrastructure.

For each property tax year in which the Infrastructure Credit is applicable ("**Credit Term**"), the County shall prepare and issue the annual bills with respect to the Project showing the Net FILOT Payment, calculated in accordance with Exhibit C. Following receipt of the bill, the Sponsor shall timely remit the Net FILOT Payment to the County in accordance with applicable law.

**ARTICLE VI
CLAW BACK**

Section 6.1. Claw Back. If the Sponsor fails to perform its obligations under this Fee Agreement as described in Exhibit D, then the Sponsor is subject to the claw backs as described in Exhibit D. Any amount that may be due from the Sponsor to the County as calculated in accordance with or described in Exhibit D is due within 30 days of receipt of a written statement from the County. If not timely paid, the amount due from the Sponsor to the County is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation arising under this Section and Exhibit D survives termination of this Fee Agreement.

**ARTICLE VII
DEFAULT**

Section 7.1. Events of Default. The following are "Events of Default" under this Fee Agreement:

- (a) Failure to make FILOT Payments, which failure has not been cured within 30 days following receipt of written notice from the County specifying the delinquency in FILOT Payments and requesting that it be remedied;
- (b) Failure to timely pay any amount, except FILOT Payments, due under this Fee Agreement;
- (c) A Cessation of Operations. For purposes of this Fee Agreement, a "**Cessation of Operations**" means a publicly announced closure of the Facility, a layoff of a majority of the employees working at the Facility, or a substantial reduction in production that continues for a period of twelve (12) months;
- (d) A representation or warranty made by the Sponsor which is deemed materially incorrect when deemed made;
- (e) Failure by the Sponsor to perform any of the terms, conditions, obligations, or covenants under this Fee Agreement (other than those under (a), above), which failure has not been cured within 30 days after written notice from the County to the Sponsor specifying such failure and requesting that it be remedied, unless the Sponsor has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the Sponsor is diligently pursuing corrective action;

(f) A representation or warranty made by the County which is deemed materially incorrect when deemed made; or

(g) Failure by the County to perform any of the terms, conditions, obligations, or covenants hereunder, which failure has not been cured within 30 days after written notice from the Sponsor to the County specifying such failure and requesting that it be remedied, unless the County has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the County is diligently pursuing corrective action.

Section 7.2. Remedies on Default.

(a) If an Event of Default by the Sponsor has occurred and is continuing, then the County may take any one or more of the following remedial actions:

(i) terminate this Fee Agreement; or

(ii) take whatever action at law or in equity may appear necessary or desirable to collect amounts due or otherwise remedy the Event of Default or recover its damages.

(b) If an Event of Default by the County has occurred and is continuing, the Sponsor may take any one or more of the following actions:

(i) bring an action for specific enforcement;

(ii) terminate this Fee Agreement; or

(iii) in case of a materially incorrect representation or warranty, take such action as is appropriate, including legal action, to recover its damages, to the extent allowed by law.

Section 7.3. Reimbursement of Legal Fees and Other Expenses. On the occurrence of an Event of Default, if a party is required to employ attorneys or incur other reasonable expenses for the collection of payments due under this Fee Agreement or for the enforcement of performance or observance of any obligation or agreement, the prevailing party is entitled to seek reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

Section 7.4. Remedies Not Exclusive. No remedy described in this Fee Agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy is cumulative and in addition to every other remedy given under this Fee Agreement or existing at law or in equity or by statute.

**ARTICLE VIII
PARTICULAR RIGHTS AND COVENANTS**

Section 8.1. Right to Inspect. The County and its authorized agents, at any reasonable time on prior written notice (which may be given by email), may enter and examine and inspect the Project for the purposes of permitting the County to carry out its duties and obligations in its sovereign capacity (such as, without limitation, for such routine health and safety purposes as would be applied to any other manufacturing or commercial facility in the County).

Section 8.2. Confidentiality. The County acknowledges that the Sponsor may utilize confidential and proprietary processes and materials, services, equipment, trade secrets, and techniques (“**Confidential Information**”) and that disclosure of the Confidential Information could result in substantial economic harm to the Sponsor. The Sponsor may clearly label any Confidential Information delivered to the County pursuant to this Fee Agreement as “**Confidential Information.**” Except as required by law, the County, or any employee, agent, or contractor of the County, shall not disclose or otherwise divulge any labeled Confidential Information to any other person, firm, governmental body or agency. The Sponsor acknowledges that the County is subject to the South Carolina Freedom of Information Act, and, as a result, must disclose certain documents and information on request, absent an exemption. If the County is required to disclose any Confidential Information to a third party, the County will use its best efforts to provide the Sponsor with as much advance notice as is reasonably possible of such disclosure requirement prior to making such disclosure, and to cooperate reasonably with any attempts by the Sponsor to obtain judicial or other relief from such disclosure requirement.

Section 8.3. Indemnification Covenants.

(a) Except as provided in paragraph (d) below, the Sponsor 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 Fee Agreement, performance of the County’s obligations under this Fee Agreement or the administration of its duties pursuant to this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement.

(b) The County is entitled to use counsel of its choice and the Sponsor shall reimburse the County for all of its costs, including attorneys’ fees, incurred in connection with the response to or defense against such liability or claims as described in paragraph (a), above. The County shall provide a statement of the costs incurred in the response or defense, and the Sponsor shall pay the County within 30 days of receipt of the statement. The Sponsor may request reasonable documentation evidencing the costs shown on the statement. However, the County is not required to provide any documentation which may be privileged or confidential to evidence the costs.

(c) The County may request the Sponsor to resist or defend against any claim on behalf of an Indemnified Party. On such request, the Sponsor shall resist or defend against such claim on behalf of the Indemnified Party, at the Sponsor’s expense. The Sponsor is entitled to use counsel of its choice, manage and control the defense of or response to such claim for the Indemnified Party; provided the Sponsor is not entitled to settle any such claim without the consent of that Indemnified Party.

(d) Notwithstanding anything in this Section or this Fee Agreement to the contrary, the Sponsor 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 Fee Agreement, performance of the County’s obligations under this Fee Agreement, or the administration of its duties under this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement; or (ii) resulting from that Indemnified Party’s own negligence, bad faith, fraud, deceit, or willful misconduct.

(e) An Indemnified Party may not avail itself of the indemnification or reimbursement of costs provided in this Section unless it provides the Sponsor 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 Sponsor notice, reasonable under the circumstances, within which to defend or otherwise respond to a claim.

Section 8.4. No Liability of County Personnel. All covenants, stipulations, promises, agreements and obligations of the County contained in this Fee Agreement are binding on members of the County 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 Fee Agreement may be had against any member of County 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 Fee Agreement or for any claims based on this Fee Agreement may be had against any member of County Council or any elected or appointed official, officer, agent, servant or employee of the County except solely in their official capacity.

Section 8.5. Limitation of Liability. The County is not liable to the Sponsor for any costs, expenses, losses, damages, claims or actions in connection with this Fee Agreement, except from amounts received by the County from the Sponsor under this Fee Agreement. Notwithstanding anything in this Fee Agreement to the contrary, any financial obligation the County may incur under this Fee Agreement is deemed not to constitute a pecuniary liability or a debt or general obligation of the County.

Section 8.6. Assignment. The Sponsor may assign this Fee Agreement in whole or in part with the prior written consent of the County or a subsequent written ratification by the County, which may be done by resolution, and which consent or ratification the County will not unreasonably withhold. The Sponsor agrees to notify the County and the Department of the identity of the proposed transferee within 60 days of the transfer. In case of a transfer, the transferee assumes the transferor's basis in the Economic Development Property for purposes of calculating the FILOT Payments.

Section 8.7. No Double Payment; Future Changes in Legislation. Notwithstanding anything contained in this Fee Agreement to the contrary, and except as expressly required by law, the Sponsor is not required to make a FILOT Payment in addition to a regular *ad valorem* property tax payment in the same year with respect to the same piece of Economic Development Property. The Sponsor is not required to make a FILOT Payment on Economic Development Property in cases where, absent this Fee Agreement, *ad valorem* property taxes would otherwise not be due on such property.

Section 8.8. Administration Expenses. The Sponsor will reimburse, or cause reimbursement to, the County for Administration Expenses in the amount of \$10,000. The Sponsor will reimburse the County for its Administration Expenses on receipt of a written request from the County or at the County's direction, which request shall include a statement of the amount and nature of the Administration Expense. The Sponsor shall pay the Administration Expense as set forth in the written request no later than 60 days following receipt of the written request from the County. The payment by the Sponsor of the County's Administration Expenses shall not be construed as prohibiting the County from engaging, at its discretion, the counsel of the County's choice.

ARTICLE IX SPONSOR AFFILIATES

Section 9.1. Sponsor Affiliates. The Sponsor may designate Sponsor Affiliates from time to time, including at the time of execution of this Fee Agreement, pursuant to and subject to the provisions of Section 12-44-130 of the Act. To designate a Sponsor Affiliate, the Sponsor must deliver written notice to the Economic Development Director identifying the Sponsor Affiliate and requesting the County's approval of the Sponsor Affiliate. Except with respect to a Sponsor Affiliate designated at the time of execution of this Fee Agreement, which may be approved in the County Council ordinance authorizing the execution and delivery of this Fee Agreement, approval of the Sponsor Affiliate may be given by the County Administrator delivering written notice to the Sponsor and Sponsor Affiliate following receipt by the

County Administrator of a recommendation from the Economic Development Committee of County Council to allow the Sponsor Affiliate to join in the investment at the Project. The Sponsor Affiliate's joining in the investment at the Project will be effective on delivery of a Joinder Agreement, the form of which is attached as Exhibit B, executed by the Sponsor Affiliate to the County.

Section 9.2. Primary Responsibility. Notwithstanding the addition of a Sponsor Affiliate, the Sponsor acknowledges that it has the primary responsibility for the duties and obligations of the Sponsor and any Sponsor Affiliate under this Fee Agreement, including the payment of FILOT Payments or any other amount due to or for the benefit of the County under this Fee Agreement. For purposes of this Fee Agreement, "primary responsibility" means that if the Sponsor Affiliate fails to make any FILOT Payment or remit any other amount due under this Fee Agreement, the Sponsor shall make such FILOT Payments or remit such other amounts on behalf of the Sponsor Affiliate.

ARTICLE X MISCELLANEOUS

Section 10.1. Notices. Any notice, election, demand, request, or other communication to be provided under this Fee Agreement is effective when delivered to the party named below or when deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms of this Fee Agreement require receipt rather than sending of any notice, in which case such provision shall control:

IF TO THE SPONSOR:

Anhinga LLC
40 Boright Avenue
Kenilworth, NJ 07033

WITH A COPY TO (does not constitute notice):

Parker Poe Adams & Bernstein LLP
Attn: Ray E. Jones
1221 Main Street, Suite 1100 (29201)
Post Office Box 1509
Columbia, South Carolina 29202-1509

IF TO THE COUNTY:

Jasper County, South Carolina
Attn: Jasper County Administrator
P.O. Box 1149
358 Third Avenue
Ridgeland, South Carolina 29936

WITH A COPY TO (does not constitute notice):

Parker Poe Adams & Bernstein LLP
Attn: Ray E. Jones
1221 Main Street, Suite 1100 (29201)
Post Office Box 1509
Columbia, South Carolina 29202-1509

Section 10.2. Provisions of Agreement for Sole Benefit of County and Sponsor. Except as otherwise specifically provided in this Fee Agreement, nothing in this Fee Agreement expressed or implied confers on any person or entity other than the County and the Sponsor any right, remedy, or claim under or by reason of this Fee Agreement, this Fee Agreement being intended to be for the sole and exclusive benefit of the County and the Sponsor.

Section 10.3. Counterparts. This Fee Agreement may be executed in any number of counterparts, and all of the counterparts together constitute one and the same instrument.

Section 10.4. Governing Law. South Carolina law, exclusive of its conflicts of law provisions that would refer the governance of this Fee Agreement to the laws of another jurisdiction, governs this Fee Agreement and all documents executed in connection with this Fee Agreement.

Section 10.5. Headings. The headings of the articles and sections of this Fee Agreement are inserted for convenience only and do not constitute a part of this Fee Agreement.

Section 10.6. Amendments. This Fee Agreement may be amended only by written agreement of the parties to this Fee Agreement.

Section 10.7. Agreement to Sign Other Documents. From time to time, and at the expense of the Sponsor, to the extent any expense is incurred, the County agrees to execute and deliver to the Sponsor such additional instruments as the Sponsor may reasonably request and as are authorized by law and reasonably within the purposes and scope of the Act and this Fee Agreement to effectuate the purposes of this Fee Agreement.

Section 10.8. Interpretation; Invalidity; Change in Laws.

(a) If the inclusion of property as Economic Development Property or any other issue is unclear under this Fee Agreement, then the parties intend that the interpretation of this Fee Agreement be done in a manner that provides for the broadest inclusion of property under the terms of this Fee Agreement and the maximum incentive permissible under the Act, to the extent not inconsistent with any of the explicit terms of this Fee Agreement.

(b) If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions of this Fee Agreement are unimpaired, and the parties shall reform such illegal, invalid, or unenforceable provision to effectuate most closely the legal, valid, and enforceable intent of this Fee Agreement so as to afford the Sponsor with the maximum benefits to be derived under this Fee Agreement, it being the intention of the County to offer the Sponsor the strongest inducement possible, within the provisions of the Act, to locate the Project in the County.

(c) The County agrees that in case the FILOT incentive described in this Fee Agreement is found to be invalid and the Sponsor does not realize the economic benefit it is intended to receive from the County under this Fee Agreement as an inducement to locate in the County, the County agrees to negotiate with the Sponsor to provide a special source revenue or Infrastructure Credit to the Sponsor (in addition to the Infrastructure Credit explicitly provided for above) to the maximum extent permitted by law, to allow the Sponsor to recoup all or a portion of the loss of the economic benefit resulting from such invalidity.

Section 10.9. Force Majeure. The Sponsor is not responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, fires, floods, inability to obtain materials, conditions arising from governmental orders or regulations, war or national

emergency, acts of God, and any other cause, similar or dissimilar, beyond the Sponsor's reasonable control.

Section 10.10. Termination; Termination by Sponsor.

(a) Unless first terminated under any other provision of this Fee Agreement, this Fee Agreement terminates on the Final Termination Date.

(b) The Sponsor is authorized to terminate this Fee Agreement at any time with respect to all or part of the Project on providing the County with 30 days' notice.

(c) Any monetary obligations due and owing at the time of termination and any provisions which are intended to survive termination, survive such termination.

(d) In the year following termination, all Economic Development Property is subject to *ad valorem* taxation or such other taxation or payment in lieu of taxation that would apply absent this Fee Agreement. The Sponsor's obligation to make FILOT Payments under this Fee Agreement terminates to the extent of and in the year following the year the Sponsor terminates this Fee Agreement pursuant to this Section.

Section 10.11. Entire Agreement. This Fee Agreement expresses the entire understanding and all agreements of the parties, and neither party is bound by any agreement or any representation to the other party which is not expressly set forth in this Fee Agreement or in certificates delivered in connection with the execution and delivery of this Fee Agreement.

Section 10.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Fee Agreement only in a writing signed by the waiving party.

Section 10.13. Business Day. If any action, payment, or notice is, by the terms of this Fee Agreement, required to be taken, made, or given on any Saturday, Sunday, or legal holiday in the jurisdiction in which the party obligated to act is situated, such action, payment, or notice may be taken, made, or given on the following business day with the same effect as if taken, made or given as required under this Fee Agreement, and no interest will accrue in the interim.

Section 10.14. Agreement's Construction. Each party and its counsel have reviewed this Fee Agreement and any rule of construction to the effect that ambiguities are to be resolved against a drafting party does not apply in the interpretation of this Fee Agreement or any amendments or exhibits to this Fee Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and to be attested by the Clerk of the County Council; and the Sponsor has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
County Council Chair
Jasper County, South Carolina

ATTEST:

By: _____
Clerk to County Council
Jasper County, South Carolina

[Signature Page 1 to Fee in Lieu of Ad Valorem Taxes and Incentive Agreement]

ANHINGA LLC

By: _____
Its: _____

[Signature Page 2 to Fee in Lieu of Ad Valorem Taxes and Incentive Agreement]

EXHIBIT A
PROPERTY DESCRIPTION

ALL that certain tract of real property situated in the City of Hardeeville, County of Jasper, State of South Carolina, containing 6.79 acres, more or less, and being more particularly shown and described as "REVISED LOT 4" on a plat prepared by Terry G. Hatchell, RLS, entitled "A Boundary Consolidation Survey of Revised Lot 4, 3.79 Acres & Formerly Lot 2, 3.00 Acres, Mockingbird Drive, A Section of Hardeeville Commerce Park, City of Hardeeville, Jasper County, South Carolina," dated January 19, 2022, and recorded in Plat Book 38 at Page 484, at the office of the Register of Deeds for Jasper County, South Carolina. For a more accurate and complete description as to courses, metes, distances and bounds, reference is made to the aforementioned plat of record.

EXHIBIT B (see Section 9.1)
FORM OF JOINDER AGREEMENT

Reference is hereby made to the Fee-in-Lieu of *Ad Valorem* Taxes Agreement, effective February 5, 2024 (“Fee Agreement”), between Jasper County, South Carolina (“County”) and Anhinga LLC (“Sponsor”).

1. Joinder to Fee Agreement.

[_____], a [STATE] [corporation]/[limited liability company]/[limited partnership] authorized to conduct business in the State of South Carolina, hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement as if it were a Sponsor [except the following: _____]; (b) shall receive the benefits as provided under the Fee Agreement with respect to the Economic Development Property placed in service by the Sponsor Affiliate as if it were a Sponsor [except the following _____]; (c) acknowledges and agrees that (i) according to the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Sponsor for purposes of the Project; and (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Act.

2. Capitalized Terms.

Each capitalized term used, but not defined, in this Joinder Agreement has the meaning of that term set forth in the Fee Agreement.

3. Representations of the Sponsor Affiliate.

The Sponsor Affiliate represents and warrants to the County as follows:

(a) The Sponsor Affiliate is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Joinder Agreement, and has duly authorized the execution and delivery of this Joinder Agreement.

(b) The Sponsor Affiliate’s execution and delivery of this Joinder Agreement, and its compliance with the provisions of this Joinder Agreement, do not result in a default, not waived or cured, under any agreement or instrument to which the Sponsor Affiliate is now a party or by which it is bound.

(c) The execution and delivery of this Joinder Agreement and the availability of the FILOT and other incentives provided by this Joinder Agreement has been instrumental in inducing the Sponsor Affiliate to join with the Sponsor in the Project in the County.

4. Governing Law.

This Joinder Agreement is governed by and construed according to the laws, without regard to principles of choice of law, of the State of South Carolina.

5. Notice.

Notices under Section 10.1 of the Fee Agreement shall be sent to:

[_____]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement to be effective as of the date set forth below.

Date

Name of Entity
By: _____
Its: _____

IN WITNESS WHEREOF, the County acknowledges it has consented to the addition of the above-named entity as a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

JASPER COUNTY, SOUTH CAROLINA

By: _____
Its: _____

EXHIBIT C (see Section 5.1)
DESCRIPTION OF INFRASTRUCTURE CREDIT

30% INFRASTRUCTURE CREDIT FOR 10 YEARS

EXHIBIT D (see Section 6.1)
DESCRIPTION OF CLAW BACK

The claw back is a pro-rata repayment or reduction of future benefits calculated in accordance with the formula below

Repayment Amount = Total Received x Claw Back Percentage

Claw Back Percentage = 100% - Overall Achievement Percentage

Overall Achievement Percentage = (Investment Achievement Percentage + Jobs Achievement Percentage) / 2

Investment Achievement Percentage = Actual Investment Achieved / Contract Minimum Investment Requirement [may not exceed 100%]

Jobs Achievement Percentage = Actual New, Full-Time Jobs Created / Contract Minimum Jobs Requirement [may not exceed 100%]

In calculating the each achievement percentage, only the investment made or new jobs achieved up to the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement will be counted.

For example, and by way of example only, if the County granted \$500,000 in Infrastructure Credits, and \$8,000,000 had been invested at the Project and 100 jobs had been created by the end of the Investment Period, the Repayment Amount would be calculated as follows:

Jobs Achievement Percentage = 100/140 = 71.43%

Investment Achievement Percentage = \$8,000,000/\$14,000,000 = 57.14%

Overall Achievement Percentage = (71.43% + 57.14%)/2 = 64.29%

Claw Back Percentage = 100% - 64.29% = 35.71%

Repayment Amount = \$500,000 x 35.71% = \$178,550

The Sponsor shall pay any amounts described in or calculated pursuant to this Exhibit D within 30 days of receipt of a written statement from the County. If not timely paid by the Sponsor, the amount due is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation described in this Exhibit D survives termination of this Fee Agreement.

Consent
Agenda Item
#19



AIA®

Document G701® – 2017

Change Order

PROJECT: <i>(Name and address)</i> Pratt Memorial Library Renovations and Additions 451 E. Wilson St. Ridgeland, SC 29936	CONTRACT INFORMATION: Contract For: Architectural Services Date: March 7, 2023	CHANGE ORDER INFORMATION: Change Order Number: 002 Date: January 12, 2024
OWNER: <i>(Name and address)</i> Jasper County 358 3rd Avenue, Suite 306-A Ridgeland, SC 29936	ARCHITECT: <i>(Name and address)</i> Woods Dendy Architects, LLC 2201 Boundary Street, Suite 103 Beaufort, SC 29902	CONTRACTOR: <i>(Name and address)</i> N/A

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

Stormwater system investigation of existing parking lot. Substantial completion date corrected to include CA services and date of owner approval to processed with CD services.

The original Contract Sum was	\$ 143,500.00
The net change by previously authorized Change Orders	\$ 10,925.00
The Contract Sum prior to this Change Order was	\$ 154,425.00
The Contract Sum will be increased by this Change Order in the amount of	\$ 7,050.00
The new Contract Sum including this Change Order will be	\$ 161,475.00

The Contract Time will be increased by - (-) days.

The new date of Substantial Completion will be June 23, 2025

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Woods Dendy Architects, LLC ARCHITECT <i>(Firm name)</i>	N/A CONTRACTOR <i>(Firm name)</i>	Jasper County OWNER <i>(Firm name)</i>
_____ SIGNATURE	_____ SIGNATURE	_____ SIGNATURE
_____ PRINTED NAME AND TITLE	_____ PRINTED NAME AND TITLE	_____ PRINTED NAME AND TITLE
_____ DATE	_____ DATE	_____ DATE

ESTIMATE

N6 Pipeline Services LLC
PO Box 162
Rembert, SC 29128

enewman@n6pipelineservices.com
803-468-0461



Woods Dendy Architects, LLC.

Bill to

Woods Dendy Architects, LLC.

Estimate details

Estimate no.: 1019

Estimate date: 01/11/2024

#	Date	Product or service	SKU	Qty	Rate	Amount
1.		CCTV of storm water system (Investigation) CCTV of 8" PVC Stormwater Pipe (4 Hour Minimum)		4	\$175.00	\$700.00
2.		Jet Vac Combo Truck High pressure jetting and removal of debris in sanitary sewer or stormwater system. This price includes disposal of material if there is no dump site provided. (\$550.00)			\$3,050.00	\$3,050.00
3.		MOB/DE-MOB Travel to and from job site location \$100.00 per hour of travel. (CCTV)		4	\$100.00	\$400.00
					Total	\$4,150.00

Note to customer

Above pricing is for the Pratt Library Project in Ridgeland, SC.

We do not want the removed debris left on site,
Therefore we are planning on the included \$550.

Architectural & Engineering fees

Not to exceed:

\$1,500.00

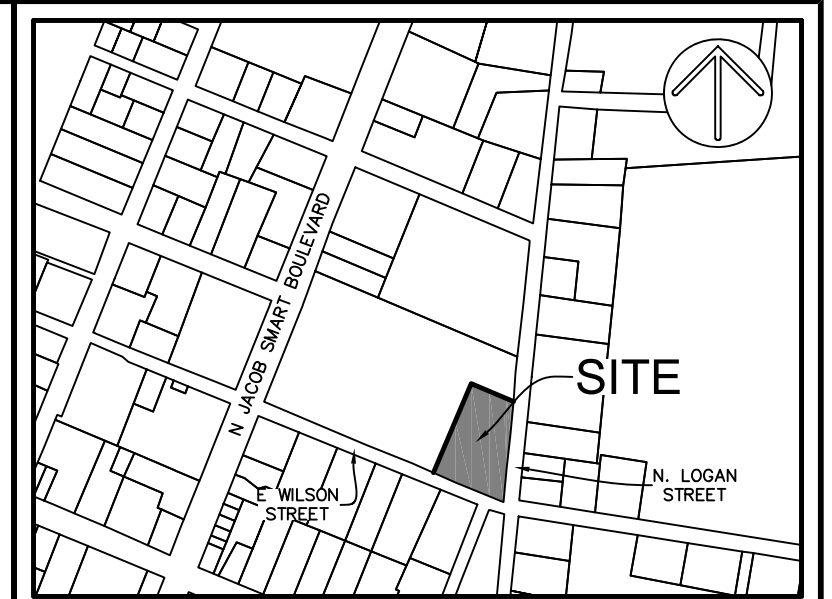
\$5,650.00

The above proposal will clean out the existing storm water pipe and then send a push camera to investigate the pipe condition. This proposal is based on an assumed 8" pipe size as listed on the Atlas topographic survey, dated 7/18/2023. It is possible, but unlikely that after cleaning out the existing pipe, a bigger crawler camera will be required.

Additional site visit, if required

\$1,400.00

TOTAL NOT TO EXCEED: \$7,050.00



VICINITY MAP NOT TO SCALE

- LEGEND**
- ▲ CALC POINT - CORNER NOT SET
 - TOP OPEN TOP PIPE
 - IRON REBAR FOUND
 - IRON REBAR FOUND DISTURBED
 - RAILROAD SPIKE FOUND
 - AIR CONDITIONING UNIT
 - BICYCLE RACK
 - ⊕ FIRE HYDRANT
 - ⊕ GRATE INLET
 - × GUY WIRE
 - ⊕ IRRIGATION CONTROL VALVE
 - ⊕ JUNCTION BOX
 - ⊕ LIGHT POLE
 - ⊕ POWER POLE
 - ⊕ SPOT ELEVATION
 - ⊕ SIGN
 - ⊕ STORM DRAIN MANHOLE
 - ⊕ SANITARY SEWER MANHOLE
 - ⊕ SANITARY SEWER LATERAL OR STUBOUT
 - ⊕ WATER METER
 - ⊕ WATER VALVE
 - ⊕ TRASH CAN
 - ⊕ INVERT ELEVATION
 - PCP PLASTIC CORRUGATED PIPE
 - PD PIPE DIRECTION
 - PVC POLYVINYL CHLORIDE PIPE
 - HO HOLLY
 - LO LIVE OAK
 - MAG MAGNOLA
 - PA PALMETTO
 - SYC SYCAMORE
 - BB BOTTOM OF BANK
 - CONTOUR LINE
 - FENCE LINE
 - TOP OF BANK
 - UNDERGROUND DRAINAGE LINE
 - UNDERGROUND SEWER LINE
 - OHP OVERHEAD POWER LINE
 - CONCRETE
 - EDGE OF PAVEMENT
 - BRICK

- NOTES**
- THIS PARCEL APPEARS TO LIE IN FLOOD ZONE X, COMMUNITY 450114, MAP NUMBER 4503C03000.
 - CONTOURS ARE IN ONE FOOT INTERVALS. TREE SIZES SHOWN ARE IN INCHES OF DIAMETER.
 - VERTICAL DATUM IS NAVD 88.
 - BUILDING SETBACKS ARE TO BE DETERMINED BY THE PROPER AUTHORITIES, AND MUST BE VERIFIED PRIOR TO DESIGN & CONSTRUCTION.
 - HORIZONTAL DATUM IS SOUTH CAROLINA STATE PLANE GRID (NAD 83).

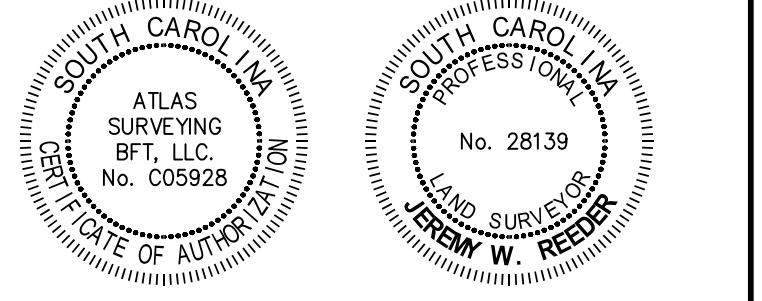
REFERENCES

1. PB-32 PG. 355
2. PB-37 PG. 246

PREPARED FOR:
WOODS DENDY ARCHITECTS, LLC.
AN AS-BUILT/TREE AND TOPOGRAPHIC SURVEY OF

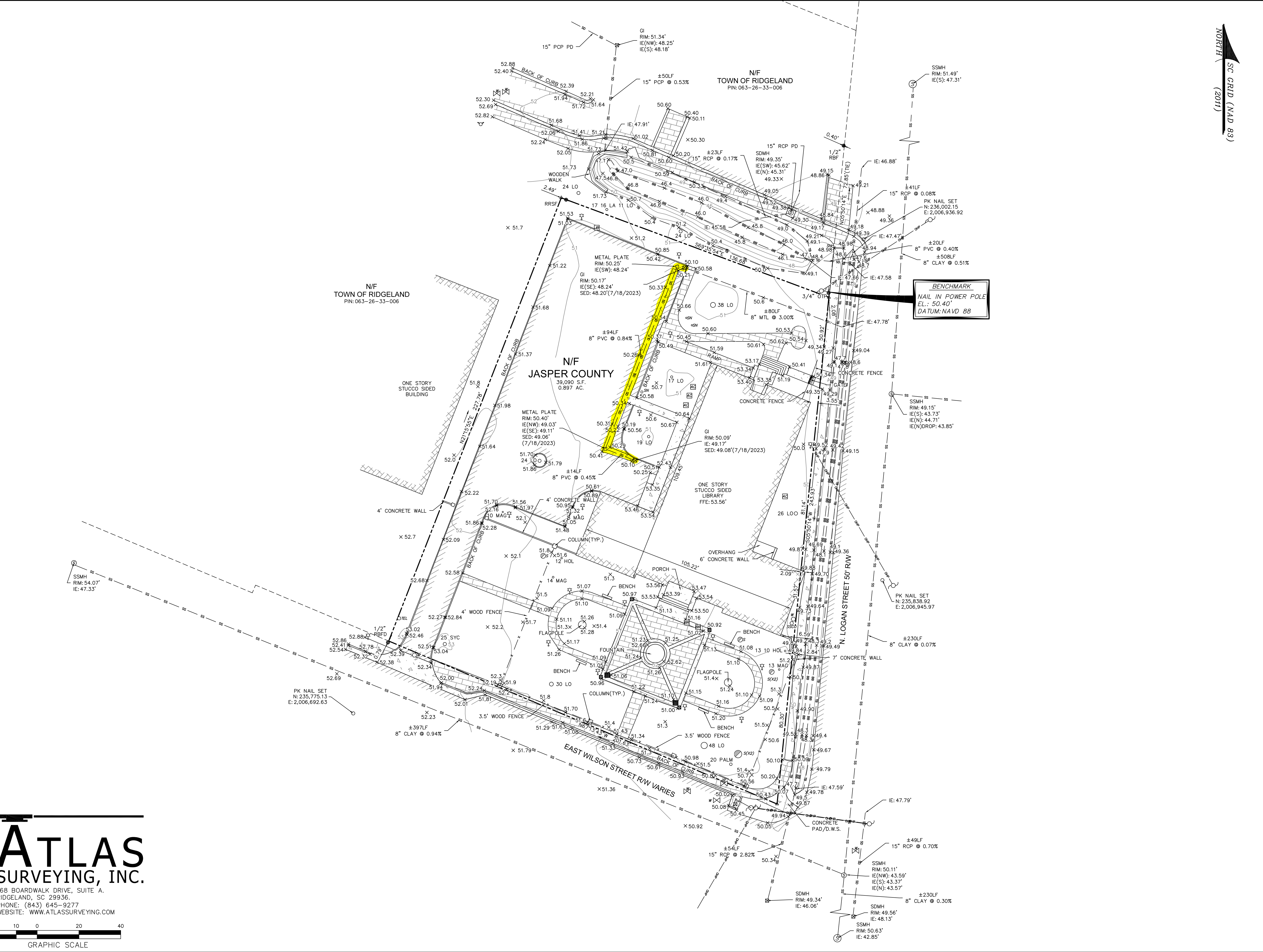
PRATT LIBRARY
#451 E. WILSON STREET
TAX PARCEL Nos. 063-26-33-002 &
A PORTION OF 063-26-33-007
RIDGELAND
JASPER COUNTY, SOUTH CAROLINA

FIELD WORK: TW
FIELD CHECK: JWR
DRAWN BY: DTJ
FIELD DATE: 07-18-2023
PLAT DATE: 08-03-2023
SCALE: 1"=20'
PROJECT No.: BFT-23149
FILE: BFT-23149-AT1.DWG



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS AS SPECIFIED THEREIN.

JEREMY W. REEDER
S.C.P.L.S. No. 28139
NOT VALID UNLESS CROMPED WITH SEAL



NORTH
SC GRID (NAD 83)
(2011)

ATLAS SURVEYING, INC.
168 BOARDWALK DRIVE, SUITE A,
RIDGELAND, SC 29936.
PHONE: (843) 645-9277
WEBSITE: WWW.ATLASSURVEYING.COM

20 10 0 20 40
GRAPHIC SCALE

Consent
Agenda Item
#20



Jasper County Government

Development Services Division

Parks & Master Plan Request for Proposals (RFP)

February 5, 2024

Respondents to RFP

DesignWorkshop

Raleigh, North Carolina

Bolton & Menk

Myrtle Beach, South Carolina

Alliance Consulting Engineers

Bluffton, South Carolina

Wood + Partners

Hilton Head Island, South Carolina

Stantec

North Charleston, South Carolina

Consent
Agenda Item
#21



Jasper County Clerk to Council

358 Third Avenue
Ridgeland, South Carolina 29936
Phone (843) 717-3696

Wanda Simmons
Clerk to County Council
wsimmons@jaspercountysc.gov

Jasper County Council

Staff Report

Meeting Date:	02.05.2024
Request:	Appointment to the SouthernCarolina Alliance Board of Directors
Description of request:	To appoint one new member to fill the unexpired term of Mr. Grady Woods on the SCA - SouthernCarolina Alliance Board of Directors
Appointment Request For:	Libby Malphrus, Town of Ridgeland Councilmember
Recommendation:	Approval of the request for appointment of Ms. Libby Malphrus

Description:

We have received a request from Chairman Sauls representing SouthernCarolina Alliance to request to appoint Ms. Libby Malphrus, Councilmember of the Town of Ridgeland to fill the vacated seat of Mr. Grady Woods for the remainder of Mr. Wood's term that ends in April 2026.

Request: Staff recommends at the request of Chairman Sauls (representing SouthernCarolina Alliance) that Ms. Libby Malphrus be appointed to fill the unexpired term that ends on April 2026 of Mr. Grady Woods as recommended..

Consent
Agenda Item
#22



Jasper County Clerk to Council

358 Third Avenue
Ridgeland, South Carolina 29936
Phone (843) 717-3696

Wanda Simmons
Clerk to County Council
wsimmons@jaspercountysc.gov

Jasper County Council

Staff Report

Meeting Date:	02.05.2024
Request:	Re-appointment to the SouthernCarolina Alliance Board of Directors
Description of request:	To re-appoint one current member to the SCA SouthernCarolina Alliance Board of Directors
Reappointment Request For:	Chairman / Councilmember L. Martin Sauls IV
Recommendation:	Approval of the request for reappointment of L. Martin Sauls IV

Description:

We have received a letter of request from Mr. Danny Black of SouthernCarolina Alliance requesting to reappoint Chairman / Councilmember L. Martin Sauls IV to his seat on the SouthernCarolina Alliance Board for a term of 3 years.

Request: Staff recommends at the request of Mr. Danny Black of SouthernCarolina Alliance that Chairman/Councilmember L. Martin Sauls IV, be reappointed to his seat as a boardmember on the SouthernCarolina Alliance Board for a 3-year term as recommended.



201 Lee Avenue, Hampton, SC 29924 (mailing address)
1750 Jackson Street, Ste 100, Barnwell, SC 29812
1201 Main Street, Ste 1700, Columbia, SC 29201
803-541-0023
www.southerncarolina.org
sca@southerncarolina.org

January 5, 2024

The Honorable Marty Sauls, Chairman
Jasper County Council
P O Box 1149
Ridgeland, SC 29936

Re: SCA Board of Directors Appointment for 2024

Dear Chairman Sauls and Council Members:

As you are aware, the Jasper County Council appoints three members to the SouthernCarolina Alliance Board of Directors. These appointments are staggered three-year terms and are usually filled during the Annual Board of Directors meeting each year in April.

This is a reminder that the term of Council Chairman Sauls will expire April 2024. Councilman Sauls has been an excellent Director for the Alliance and has represented Jasper County well.

SCA request the council consider the re-appointment of Councilman Sauls or appoint a replacement for a three-year term to be confirmed at the SCA Annual Board of Directors meeting scheduled for April 23.

We kindly request your confirmation of re-appointment or replacement by April 1, 2024.

Thanking you I am,

Sincerely Yours,

Danny Black
President & CEO

Cc: Andy Fulghum, Administrator
The Honorable Marty Sauls
Clerk to Council

Consent
Agenda Item
#23



**JASPER COUNTY COUNCIL
SPECIAL CALLED
VIRTUAL MEETING**

**Jasper County Clementa C. Pinckney Government Bldg
358 3rd Avenue Ridgeland, SC 29936**

**Monday, December 18, 2023
Minutes**

Officials Present: Chairman L. Martin Sauls IV, Vice Chairwoman Barbara B. Clark, Councilman Pastor Alvin Adkins, Councilman John Kemp, and Councilman Coy Garbade.

Staff Present: County Administrator Andrew Fulghum, Clerk to Council Wanda Giles, County Attorney David Tedder, Kimberly Burgess, Russell Wells, Rose Dobson-Elliott, Danny Lucas and Videographer Jonathan Dunham.

1. Call to Order:

Chairman Sauls called the 9AM Council Meeting to order and read the Report of Compliance with the Freedom of Information Act was read for the records as follows: *In compliance with the Freedom of Information Act, notice of meetings and agendas were posted and furnished to all news media and persons requesting notification.*

2. Pledge to the Flag:

Pledge to the Flag was led by Chairman Sauls.

3. Invocation:

Invocation was given by Chairman Sauls.

4. Discussion of Consent Agenda and Approval of Agenda:

The consent agenda was up for discussion for any changes, and the approval of the agenda was put before Council for consideration.

Motion to approve the agenda: Vice Chairwoman Clark

Second: Councilman Kemp seconded the motion with the noted changes to the Consent Agenda that Item 8, Item 9 and Item 10 be moved from the Consent Agenda. These items were to be placed under the Public Hearings, Ordinances and Action Items section.

Vote: Unanimous

The motion passed.

Minutes
12.18.2023

PUBLIC HEARINGS, ORDINANCES AND ACTION ITEMS

5. Danny Lucas – Consideration of Grant Offer and Agreement for \$14,353 from the SC Aeronautics Commission for Automated Weather Observing System (AWOS) Installation at the Ridgeland-Claude Dean Airport, and County Administrator authorization to execute all necessary documents. (Formerly Consent Agenda Item # 8)

Mr. Lucas was present to review and discuss his request for the consideration of the grant offer and agreement for \$14,353 from the SC Aeronautics Commission for Automated Weather Observing System (AWOS) installation at the Ridgeland-Claude Dean Airport. He also requested that the County Administrator be given authorization to execute all necessary documents.

Motion to approve: Vice Chairwoman Clark

Second: Councilman Kemp

Vote: Unanimous

The motion passed.

5A. Kimberly Burgess - Consideration and acceptance of proposal by Safe Industries/KME for eleven (11) fully equipped class 1 pumpers including applicable sales tax, the purchase of Knox key systems for each pumper, and financing costs not to exceed \$10,000,000 and County Administrator authorization to execute all necessary purchase agreements. (Formerly Consent Agenda Item # 9)

Ms. Burgess was present to review and discuss her request for the consideration and acceptance of proposal by Safe Industries/KME for eleven (11) fully equipped class 1 pumpers including applicable sales tax, the purchase of Knox key systems for each pumper, and financing costs not to exceed \$10,000,000. The request was also that the County Administrator be given authorization to execute all necessary purchase agreements.

Motion to approve: Vice Chairwoman Clark

Second: Councilman Garbade

Vote: Unanimous

The motion passed.

5B. Kimberly Burgess – Consideration and acceptance of proposal by Company Two Fire for one P-19 Aircraft Rescue and Fire Fighting Vehicle (ARFF) not to exceed \$390,000.00, and County Administrator authorization to execute all necessary documents. (Formerly Consent Agenda Item # 10)

Ms. Burgess was present to review and discuss her request for the consideration and acceptance of the proposal by Company Two Fire for one P-19 Aircraft Rescue and Fire Fighting Vehicle (ARFF) not to exceed \$390,000.00. Staff recommended that the Council accept the bid from Company Two Fire in the

amount of \$358,440 plus applicable sales tax for the ARFF and that the County Administrator be given authorization to execute all necessary documents.

Motion to approve the cost of \$358,440 plus sales tax: Vice Chairwoman Clark

Second: Councilman Adkins

Vote: There were 4 yes votes and 1 no vote by Councilman Kemp

The motion passed.

CONSENT AGENDA

6. Kimberly Burgess – Consideration of the **3rd reading** of Ordinance **#O-2023-19** Amending the Business License Ordinance of the County of Jasper to Update the Class Schedule as required by Act 176 of 2020. (*1st reading 11.06.2023; Public hearing and 2nd reading 12.04.2023*)

7. Kimberly Burgess – Consideration and acceptance of the Legislative Grant Award for the Jasper County BMX Track in the amount of \$750,000, and County Administrator authorization to execute all necessary documents.

8. Danny Lucas - Consideration of Grant Offer and Agreement for \$14,353 from the SC Aeronautics Commission for Automated Weather Observing System (AWOS) Installation at the Ridgeland-Claude Dean Airport, and County Administrator authorization to execute all necessary documents. (***This item was moved by Vote - See item # 5 under Public Hearings, Ordinances and Action Items***)

9. Kimberly Burgess - Consideration and acceptance of proposal by Safe Industries/KME for eleven (11) fully equipped class 1 pumpers including applicable sales tax, the purchase of Knox key systems for each pumper, and financing costs not to exceed \$10,000,000 and County Administrator authorization to execute all necessary purchase agreements. (***This item was moved by Vote See item # 5A under Public Hearings, Ordinances and Action Items***)

10. Kimberly Burgess – Consideration and acceptance of proposal by Company Two Fire for one P-19 Aircraft Rescue and Fire Fighting Vehicle (ARFF) not to exceed \$390,000.00, and County Administrator authorization to execute all necessary documents. (***This item was moved by Vote See item # 5 under Public Hearings, Ordinances and Action Items***)

END OF CONSENT AGENDA

11. Approval of the Minutes of 08.21.2023; 08.30.2023; 09.05.2023; 09.18.2023 and 10.02.2023

Motion to approve the minutes with any necessary corrections: Vice Chairwoman Clark

Minutes
12.18.2023

Second: Councilman Adkins

Vote: Unanimous

The motion passed.

12. Council Members Comments

Councilmember Comments were given but there were no comments that required action.

13. Possible Return to Executive Session to Continue Discussion on Matters Regarding Agenda

Item II. There was no need to return to the Executive Session for this meeting. For additional information on this meeting please visit our website for the E-Packet or for the video go to

<https://www.youtube.com/@jcmedia6537>.

14. Adjournment:

Motion to Adjourn: Vice Chairwoman Clark

Second: Councilman Adkins

Vote: Unanimous

The meeting adjourned.

Respectfully submitted:

Wanda H. Giles
Clerk to Council

L. Martin Sauls IV
Chairman

Agenda Item

24