

A RESOLUTION COMMITTING YORK COUNTY (1) TO ENTER INTO, AMEND, OR TAKE ANY ACTIONS NECESSARY TO EXECUTE AND DELIVER A FEE-IN-LIEU OF TAX AND INCENTIVE AGREEMENT WITH GT REAL ESTATE HOLDINGS, LLC (“GTRE”), ITS AFFILIATES, RELATED ENTITIES, AND SPONSOR AFFILIATES, PURSUANT TO WHICH YORK COUNTY SHALL COVENANT TO ACCEPT CERTAIN NEGOTIATED FEES IN LIEU OF AD VALOREM TAXES; (2) TO PROVIDE FOR SPECIAL SOURCE REVENUE OR INFRASTRUCTURE IMPROVEMENT CREDITS; (3) TO PROVIDE SPECIFIC ASSURANCES RELATED TO ECONOMIC DEVELOPMENT INCENTIVES AND PERTINENT AGREEMENTS APPROVED FOR THE PROJECT; (4) AND OTHER MATTERS RELATING THERETO.

WHEREAS, York County, South Carolina, a political subdivision of the State of South Carolina (the “County”), acting by and through its County Council (the “County Council”), is authorized and empowered under and pursuant to the provision of Title 12, Chapter 44, Code of Laws of South Carolina 1976, as amended (the “FILOT Act”) and Title 4, Chapter 1 (the “MCIP Act” or, as to Section 4-1-175 thereof, and, by incorporation Section 4-29-68 of the Code, the “Special Source Act), Code of Laws of South Carolina 1976, as amended (the “Code”) and by Article VIII, Section 13(D) of the South Carolina Constitution, (i) to enter into agreements with qualifying industry to encourage investment and projects constituting economic development property to which the industrial development of the State of South Carolina (the “State”) will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; (ii) to covenant with such industry to accept certain payments in lieu of *ad valorem* taxes (a “FILOT”) with respect to such investment (a “Fee Agreement”); and (iii) to create, in conjunction with one or more other counties, a multi-county industrial or business park under the MCIP Act in order to afford certain enhanced income tax credits to certain qualifying industry and to facilitate the use of payments in lieu of taxes received by the County with respect to real and personal property located within such multi-county industrial or business park to assist in defraying the cost of certain qualifying infrastructure and related expenditures and to permit investors to claim special source credits or infrastructure credits (the “Special Source Revenue Credits” or “Infrastructure Improvement Credits”) against their FILOT payments to reimburse such investors for expenditures for infrastructure; and

WHEREAS, the County acknowledges that the City of Rock Hill, South Carolina (the “City”) did annex all or a portion of the property situated in the Multi-County Park established by and between the County and Chester County, South Carolina for the Project (as defined below) with the stated intent to issue or facilitate the issuance of SSRBs, MID Bonds, and Refunding Bonds (the “Bonds,” as such terms are defined in the Interlocal Agreement by and between the County, the City, and GTRE executed on or about April 17, 2020 the “Interlocal Agreement”) up to two hundred twenty-five million dollars (\$225,000,000) to finance certain qualifying public infrastructure serving the City, the County and the Project as also provided for in the Project Fee Agreement by and between the County and GTRE dated as of April 20, 2020. Under the terms of the Interlocal Agreement, the terms of which are incorporated into the Project Fee Agreement, the County and the City did pledge a portion of fees-in-lieu of tax payments in connection with the

financing of costs of the Project (as defined below) on such terms and subject to the requirements described in the Interlocal Agreement; and

WHEREAS, as of the date hereof, the City has not issued the Bonds contemplated in the Interlocal Agreement or certain subsequent agreements by and between the City and GTRE, which Bonds were more specifically intended to fund the qualifying public infrastructure for a new mixed-use, pedestrian-friendly development anchored by a practice facility and outdoor stadium and headquarters offices for the Carolina Panthers (collectively, the "Facility") and a sports/entertainment venue with emphasis on retail/entertainment/media production, sports medicine, hospitality, employment, research and development, commercial, indoor and outdoor recreation and open space uses and related improvements located in the City and the County (collectively, the "Project"); and

WHEREAS, GTRE paused construction and development on the Project on March 7, 2022; and

WHEREAS, restarting construction and development of the Project will benefit the residents of the County and the City, spur economic development, and save jobs; and

WHEREAS, it is in the public interest, for the public benefit and in furtherance of the public purposes of the County for the County to take actions necessary to induce GTRE to restart the construction and development of the Project and complete the public infrastructure required for the Project.

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

Section 1. Fee Agreement. The County acknowledges the Project delays caused by the COVID-19 pandemic as well as the unissued Bonds, and resolves to take any and all steps necessary to extend or otherwise ensure the effective extension of the development timelines by two years, to the extent permissible under the FILOT Act, including but not limited to those set forth in the Project Fee Agreement.

Section 2. Special Source Revenue Credits. The County has identified qualifying public infrastructure located within the City and the County, and subject to the County receiving the written consents from GTRE and the City as envisioned within the Interlocal Agreement as well as permission, consent, and authorization to address and amend the terms and conditions of all Project-related resolutions, ordinances, and agreements, including the Other Considerations expressed herein in Section 3, the County will provide Special Source Revenue Credits to GTRE under the Special Source Act as follows:

GTRE, including its Affiliates (as defined in the Fee Agreement), shall be entitled to claim Special Source Revenue Credits against the annual FILOT payments with respect to the Facility in an amount equal to one hundred percent (100%) of such annual FILOT payments for a period of thirty (30) years.

GTRE, including its Affiliates, shall be entitled to claim Special Source Revenue Credits against the annual FILOT payments with respect to the Facility in an amount equal to approximately twenty two percent (22%) of such annual FILOT payments for years 31-40.

GTRE, including its Affiliates, shall be entitled to claim Special Source Revenue Credits against the annual FILOT payments with respect to the non-Facility portions of the Project in an amount equal to approximately twenty six percent (26%) of such annual FILOT payments for a period of thirty (30) years.

GTRE, including its Affiliates, shall be entitled to claim Special Source Revenue Credits against the annual FILOT payments with respect to the non-Facility portions of the Project in an amount equal to approximately twenty two percent (22%) of such annual FILOT payments for years 31-40.

As an express condition of receiving the SSRs contemplated herein, GTRE will undertake and complete the proposed \$225 million in public Infrastructure contemplated for the Project.

Section 3. Other Considerations. In perfecting the SSR agreement contemplated herein, it is expressly conditioned upon the County authorizing by appropriate ordinance or ordinances the conforming, carrying forward, and amending, as applicable, relevant provisions within the existing ordinances, Project Fee Agreement, Interlocal Agreement, and the Multi County Industrial Park Agreement with Chester County, to the extent necessary, to the terms and conditions expressed herein, supra, in addition to negotiating enhanced investments by GTRE in the Project.

To the furthest extent practicable and feasible, it is incumbent upon the City, County, and GTRE to execute mutual releases relative to the existing agreements, thereby allowing the parties to move forward with the Project.

Section 4. Authorization. Subject to the County receiving consents as contemplated in Section 4.2(b) of the Interlocal Agreement and in consideration of the provisions contained in the foregoing sections, the County Council hereby authorizes the County Manager, County Attorney and the Director of York County Economic Development, along with any designees and agents any of these officials deems necessary and proper (each an "Authorized Individual"), to negotiate in good faith amendments to the Project Fee Agreement or a new fee-in-lieu of tax and incentive agreement, Special Source Revenue Credit agreement or arrangement, Interlocal Agreement, and any and all other agreements that may be reasonably necessary to carry out, give effect to and consummate the intent of this Resolution with GTRE, its Affiliates, the City, the York County School Board, Chester County, South Carolina, and any other necessary parties, and to take whatever further actions, as are allowed by law and as any Authorized Individual deems to be reasonably necessary and prudent to carry out, give effect to and consummate the intent of this Resolution and induce GTRE to restart the construction and development of the Project in York County, and authorizes and ratifies all actions previously undertaken by Authorized Individuals with respect to the Project and the actions contemplated by this Resolution.

Section 5. Severability. The provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction

to be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder;

Section 6. Effectiveness. This Resolution shall take effect and be in full force from and after its passage by the County Council.

Done in meeting duly assembled this 21 day of March, 2022.

YORK COUNTY, SOUTH CAROLINA

By: 
Christi P. Cox, Chairwoman
York County Council
York County, South Carolina

ATTEST:

By: 
~~David E. Hudspeth, County Manager~~
York County, South Carolina
Kevin Madden, Acting County Manager