

STATE OF SOUTH CAROLINA	)	
	)	
CITY OF ROCK HILL	)	INTERLOCAL AGREEMENT
	)	([Project Avalanche])
COUNTY OF YORK	)	

THIS INTERLOCAL AGREEMENT (this “Agreement”) dated as of the \_\_\_\_ day of \_\_\_\_\_, 2020 is made and entered into by and between the City of Rock Hill, South Carolina (the “City”) and York County, South Carolina (the “County”).

WHEREAS, the County intends to establish jointly with the Partner County (as defined below), a Joint County Industrial and Business Park (the “Park”) pursuant to an Agreement for Development of Joint County Industrial/Business Park (the “Park Agreement”) to include certain tracts of land located within the City and/or the County as provided in Article VIII, Section 13 of the South Carolina Constitution and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended (the “Code”) in order to promote the economic welfare of the citizens of the City, the County and the Partner County; and

WHEREAS, the City intends to annex all or a portion of the Park Property (as such term is defined below) into the City, and thereafter to undertake the construction or acquisition of certain Park Projects (as such term is defined below) in the Park; and

WHEREAS, the City and the County wish to dedicate a portion of the Park Fees (as such term is defined below) paid by or on behalf of property owners or lessees in the Park to the payment of Authorized Uses (as such term is defined below), with no indebtedness or obligation on the part of the County, in connection with the financing or defraying of all or a portion of the Park Projects; and

WHEREAS, the City Council (as defined below), by and through the City Ordinance (as defined below), has authorized the execution and delivery of this Agreement, and consented to inclusion of the Park Property within the Park in accordance with the requirements of Section 4-1-170 of the Code, such authorization and consent being contingent upon the execution and delivery of this Agreement by the County; and

WHEREAS, the County Council (as defined below), by and through an Ordinance of the County Council enacted on \_\_\_\_\_, 2020, has authorized the execution and delivery of this Agreement and the Park Agreement; and

WHEREAS, the county council of the Partner County (as defined below), by and through Ordinance No. \_\_\_\_\_ enacted by the Partner County Council on \_\_\_\_\_, 2020, has authorized the execution and delivery of the Park Agreement; and

WHEREAS, as a consequence of the establishment of the Park, property situated therein shall be exempt from *ad valorem* taxation during the term of the Park Agreement, but the owners or lessees of such property shall pay annual fees during that term in an amount equal to that amount

of *ad valorem* taxes or other in-lieu-of payments that would have been due and payable except for such exemption; and

WHEREAS, as permitted by the Park Agreement, the City and the County desire to provide for the distribution of Park Fees (as defined below) to the City, the County the School District, and the Other Taxing Districts (as such terms are defined below), being all the political subdivisions and overlapping taxing districts which would, but for the Park Agreement, receive *ad valorem* taxes in the Park (collectively, the “Participating Taxing Entities”);

NOW, THEREFORE, BE IT AGREED:

ARTICLE I  
DEFINITIONS

Section 1.1 Definitions. Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall for all purposes of this Agreement, have the meanings herein specified.

“Agreement” shall mean this Interlocal Agreement.

“Authorized Uses” shall have the meaning given in Section 4.1 hereof.

“Bond Requirements” shall mean, as to any Bond Year, the principal of and interest on SSRBs, MID Bonds, or Refunding Bonds, due and payable in such Bond Year, as well as any payment of delinquent amounts due on SSRBs, MID Bonds, or Refunding Bonds with respect to a prior Bond Year.

“Bond Trustee” shall mean the financial institution serving as trustee for the SSRBs, MID Bonds, or Refunding Bonds as set forth in the documents authorizing the same. Such term shall include any successor and any corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder. The designation of the initial Bond Trustee by the City shall be subject to the prior written approval of the County Manager of the County, which approval shall not be unreasonably conditioned, delayed, or withheld.

“Bond Year” shall mean the annual period beginning February 1 and ending the next January 31.

“City” shall mean the City of Rock Hill, South Carolina.

“City Council” shall mean the City Council of the City as the governing body of the City.

“City Ordinance” shall mean Ordinance No. \_\_\_\_\_ enacted on \_\_\_\_\_, 2020 authorizing execution and delivery of this Agreement.

“City Park Fees” shall mean, for each Tax Year, the product of all In-City Net Park Fees multiplied by the In-City City Park Fee Percentage.

“City Park Property” shall mean, for a given Tax Year, all the Park Property which is located in the corporate limits of the City as of December 31 of the immediately preceding calendar year. By way of example only, the City Park Property for Tax Year 2024 will be determined based upon the Park Property located within the City as of December 31, 2023.

“Code” shall mean the Code of Laws of South Carolina 1976, as amended.

“Costs” shall mean all costs of acquisition, construction, reconstruction, installation, replacement, extension, repair, betterment, improvement, equipping, development or embellishment of any Park Project. Without limitation of the foregoing, Costs shall include all soft costs, such as attorneys’ fees and expenses, engineering and architectural fees and expenses, accounting fees and expenses, and insurance premiums.

“County” shall mean York County, South Carolina.

“County Council” shall mean the County Council of the County as the governing body of the County.

“County Ordinance” shall mean Ordinance No. \_\_\_\_\_ enacted by the County Council on \_\_\_\_\_, 2018 authorizing execution and delivery of the Park Agreement and this Agreement.

“County Park Fees” shall mean, for each Tax Year, the product of all In-City Net Park Fees multiplied by the In-City County Park Fee Percentage, plus the product of all Non-City Net Park Fees multiplied by the Non-City County Park Fee Percentage.

“Countywide School Millage” shall mean the countywide school property tax millage imposed in the County by the South Carolina General Assembly pursuant to Act No. 744 of 1990, and any successor act or statute or amendment thereto.

“Developer” shall mean [TO BE DISCUSSED].

“Development Period” shall mean the period which commences on the effective date of the Park Agreement, and ends on the earlier of (i) December 31, 2053, or (ii) such date as any Developer Reimbursements has been made and all SSRBs, MID Bonds, or Refunding Bonds, have finally matured and been paid in full.

“Developer Reimbursements” shall mean any amount up to \$7.5 million aggregate amount over the Development Period, that the Developer pays under the MID Act as an assessment to meet Bond Requirements.

“Effective Date” shall mean the date first set forth in the preamble to this Agreement.

“Event of Default” shall have the meaning given such term in Section 6.1 below.

“Fee Agreement” shall mean that certain [Fee in Lieu of Tax and Incentive Agreement] to be entered into by and between the County and \_\_\_\_\_ and dated as of \_\_\_\_\_, 2020 in the form attached as Exhibit A hereto.

“Fiscal Year” shall mean the period beginning on July 1 and ending on the next June 30.

“Force Majeure” shall mean any natural disaster, including fire, flood earthquake, or hurricane or other storm, war, invasion, strike, embargo, labor dispute, or interruption or failure of power sources.

“In-City City Park Fee Percentage” shall mean .22 or 22%.

“In-City County Park Fee Percentage” shall mean .20 or 20%.

“In-City Net Park Fees” shall mean the total Net Park Fees paid for a given Tax Year which are allocable to City Park Property for such Tax Year.

“In-City School District Park Fee Percentage” shall mean .58 or 58%.

“MID Act” shall mean Sections 5-37-10 *et seq.* of the Code, or any successor statutes.

“MID Bonds” shall mean bonds issued by the City under the MID Act to provide proceeds for the purposes set forth at Section 4.2 hereof.

“Net Park Fees” shall mean, with respect to each Tax Year, all Park Fees remaining after (i) application of any SSRCs, and (ii) distribution of the Partner County Park Fees to the Partner County.

“Non-City County Park Fee Percentage” shall mean 25 or 25%.

“Non-City School District Park Fee Percentage” shall mean .75 or 75%.

“Non-City Net Park Fees” shall mean the total Net Park Fees paid for a given Tax Year which are allocable to Non-City Park Property for such Tax Year.

“Non-City Park Property” shall mean, for a given Tax Year, all the Park Property which is not located in the corporate limits of the City as of December 31 of the immediately preceding year. By way of example only, the Non-City Park Property for Tax Year 2024 will be determined based upon the Park Property which is not located within the City as of December 31, 2023.

“Other Taxing District” shall mean any Participating Taxing Entity other than the County, the City or the School District, and shall include any special tax district or special purpose district existing within the unincorporated areas of the County from time to time in accordance with the Code, the boundaries of which overlap all or a portion of the Non-City Park Property.

“Other Taxing District Park Fees” shall mean, for each Tax Year, the amount of Park Fees generated on account of millage imposed by the Other Taxing District.

“Panther Fund” shall mean the separate fund of such name to be held by the Bond Trustee on behalf of the City in which shall be deposited annually during the Development Period amounts representing portions of the County Park Fees and the School District Park Fees, and all of the City Park Fees and Other Tax District Park Fees, paid with respect to the real and personal property located within the Park with respect to each Tax Year, all as more particularly set forth below in Section 3.2. Funds within the Panther Fund shall expended in the manner set forth herein.

“Park” shall have the meaning given such term in the recitals of this Agreement.

“Park Agreement” shall have the meaning given such term in the recitals of this Agreement.

“Park Fees” shall mean the annual fees paid in each Tax Year by the owners or lessees of real and personal property situated within the Park in accordance with the Park Agreement, Section 4-1-170 of the Code and Section 13 of Article VIII of the Constitution of the State, in an amount equal to the amount of *ad valorem* taxes or other in-lieu of payments that would have been due and payable except for the exemption provided in Section 13 of Article VIII of the Constitution of the State. For avoidance of doubt, Park Fees shall not include assessments imposed under the MID Act. For the further avoidance of doubt, Park Fees shall include amounts paid attributable to the Countywide School Millage.

“Park Project” shall mean acquisition and/or construction of the improvements and infrastructure described in Exhibit D. Park Projects shall be located in the boundaries of the Park, or, if located outside the boundaries of the Park, must confer a direct benefit on or serve the Park or all or a portion of the Park Property.

“Park Property” shall mean all parcels of real property contained within the Park pursuant to the Park Agreement and this Agreement, as the same may be amended from time to time, which as of the date of this Agreement include the parcels described on Exhibit B attached hereto.

“Participating Taxing Entities” shall have the meaning given such term in the recitals of this Agreement.

“Partner County” shall mean Chester County, South Carolina.

“Partner County Park Fees” shall have the meaning given such term in Section 3.1 below.

“Refunding Bonds” shall mean obligations issued to refund SSRBs or MID Bonds, and to pay the costs of issuance thereof, secured in whole or in part by the Net Park Fees in accordance with this Agreement that (i) do not extend the maturities of the SSRBs or MID Bonds such obligations are refunding, and (ii) result in net present value debt service savings of 2% or greater with respect to the principal amount of SSRBs or MID Bonds refunded. Refunding Bonds also include obligations meeting the definition above used to refund Refunding Bonds.

“School District” shall mean Rock Hill School District No. 3 of York County, South Carolina.

“School District Park Fees” shall mean, for each Tax Year, the product of all In-City Net Park Fees multiplied by the In-City School District Park Fee Percentage, plus the product of all Non-City Net Park Fees multiplied by the Non-City School District Park Fee Percentage. For example, if with respect to a given Tax Year, (i) the total In-City Net Park Fees are \$100,000.00 and the In-City School District Park Fee Percentage is .60 or 60%, and (ii) the total Non-City Net Park Fees are \$80,000.00 and the Non-City School District Park Fee Percentage is .75 or 75%, then (iii) the School District Park Fees for such year are equal to \$120,000.00.

“SSRB” shall mean a special source revenue bond or bonds issued by the City pursuant to Section 4-29-68 of the Code and payable from and secured by all or any portion of the Park Fees, to provide proceeds for the purposes set forth at Section 4.2 hereof

“SSRC” shall mean a credit against or payment derived from Park Fees granted by the City or County pursuant to Section 4-1-175 of the Code or Section 12-44-70 of the Code.

“Surplus Net Park Fees” shall have the meaning given such term in Section 3.3 below

“Tax Year” shall mean the annual period beginning January 1 and ending the next December 31.

“Term” shall mean the term of this Agreement, which is to commence as of the Effective Date and end on the date of expiration or termination of the Park Agreement.

## ARTICLE II THE PARK

Section 2.1 Inclusion of Park Property in Park. Pursuant to Section 4-1-170 of the Code, the City hereby consents to the inclusion of the Park Property in the Park as of the Effective Date. The Park may be expanded to include additional property, subject to the prior written consent of the Developer, such consent not to be unreasonably withheld, only by ordinances of the City (regardless of whether such additional property is located within the City), County and Partner County approving a revised description of the Park Property to be attached hereto as Exhibit B, unless otherwise limited by the FILOT Agreement by, between, and among GT Real Estate Holdings, LLC and its Sponsor Affiliates. Property may be removed from the Park, subject to the prior written consent of the Developer, only by ordinance of the County, of the City and of the Partner County approving a revised description of the Park Property to be attached hereto as Exhibit B.

Section 2.2 Termination or Amendment of Park or Park Agreement. The County agrees not to terminate the Park or the Park Agreement prior to the expiration of the Development Period, or to agree to any amendment to the Park Agreement at any time (other than to add or remove

property pursuant to Section 2.1 above) unless the Developer and the City consent to such termination or amendment by resolution or ordinance of City Council.

ARTICLE III  
PARK FEES

Section 3.1 Distribution of Partner County Park Fees. As to all Park Property, after application of SSRCs, if any, and one percent (1%) of the total remaining Park Fees received by the County with respect to each Tax Year (the “Partner County Park Fees”) will be distributed to the Partner County in accordance with the Park Agreement.

Section 3.2 Distribution of Net Park Fees During Development Period. During the Development Period, after application of SSRCs, if any, and distribution of Partner County Park Fees to the Partner County, the remaining Park Fees, being the Net Park Fees, with respect to each Tax Year shall be distributed as described below.

Net Park Fees shall be disbursed, from the sources identified below, to the Bond Trustee on behalf of the City for deposit in the Panther Fund. Such Net Park Fees shall be allocated and disbursed on an annual basis from the following sources:

- (i) 100% of City Park Fees;
- (ii) 75% of School District Park Fees;
- (iii) 65% of County Park Fees; and
- (iv) 100% of Other Taxing District Park Fees.

Section 3.3 Relationship of Tax Years and Bond Years; Distribution of Surplus Net Park Fees. (a) Park Fees paid with respect to a Tax Year (regardless of when such Park Fees are received by the County) shall be applied to meet the Authorized Uses during the Bond Year next commencing after the Annual Distribution Date. Net Park Fees collected with respect to a specific Tax Year in excess of the Authorized Uses in the corresponding Bond Year (“Surplus Net Park Fees”), must be distributed pursuant to this Section 3.3 within 30 days of the conclusion of the Bond Year.

(b) Within 30 days of the end of each Bond Year, Surplus Net Park Fees shall be distributed to the Participating Taxing Entities as follows.

- (i) First, on a pro-rata basis in accordance with the percentage participation shown at Section 3.2 hereof:
  - a. To the School District, Net Park Fees in an amount up to 75% of School District Park Fees for the corresponding Tax Year; and
  - b. To the County, Net Park Fees in amount up to 65% of the County Park Fees for the corresponding Tax Year.
- (ii) Second, to the City, an amount up to the City Park Fees for the corresponding Tax Year.
- (iii) Third, as to any Other Taxing District, if any, in an amount up to the Other Taxing District Park Fees for the corresponding Tax Year.

For the purposes of calculating the Surplus Net Park Fees only, interest earnings on the Net Park Fees in the Panther Fund shall be considered Net Park Fees of the respective Participating Taxing Entity.

By way of example only, Park Fees paid with respect to the 2024 Tax Year (regardless of whether such Park Fees are received by the County in calendar year 2024 or calendar year 2025) shall be disbursed to the City by January 20, 2025 for deposit in the Panther Fund and applied to meet the Authorized Uses during the Bond Year commencing February 1, 2025, and ending January 31, 2026. Any Surplus Net Park Fees paid with respect to the 2024 Tax Year and not applied to meet the Authorized Uses during the Bond Year ending January 31, 2026, must be distributed pursuant to this Section 3.3 by March 2, 2026. For a given Bond Year, if the Surplus Net Park Fees equal or are less than 75% of School District Park Fees plus 65% of County Park Fees, then the City and the Other Taxing District, if any, will receive no Surplus Net Park Fees.

Section 3.4 Timing of Payment or Distribution. (a) Payment of Partner County Park Fees shall be made by the County to the Partner County as and when required by the terms of the Park Agreement.

(b) Distributions and payments of Park Fees from the County to the City for deposit into the Panther Fund shall be made by the County on or before January 20 of the year immediately succeeding the Tax Year with respect to which such Park Fees relate. And, with respect to any delinquent Park Fees received or processed by the County thereafter, on the twentieth (20th) day of every month thereafter. By way of example only, Park Fees paid with respect to the 2024 Tax Year (regardless of whether such Park Fees are received by the County in calendar year 2024 or calendar year 2025) shall be distributed according to this Agreement on January 20, 2025, and trailing Park Fees received or processed by the County after January 20, 2025 shall be distributed on the twentieth (20th) day of each month thereafter.



ARTICLE IV  
USE OF PANTHER FUND MONEYS; SSRBs or MID Bonds

Section 4.1 Use of Panther Fund Moneys. (a) Panther Fund moneys shall be applied in the following order of priority and may only be used to:

- (i) meet the Bond Requirements,
- (ii) fund any required reserve in connection with the SSRBs or MID Bonds,
- (iii) repay not exceeding \$7,500,000 of Developer Reimbursements,
- (iv) to redeem or purchase City SSRBs, MID Bonds, or Refunding Bonds prior to maturity ((i) through (iv), inclusive, the “Authorized Uses”), and
- (v) to disburse Surplus Net Park Fees.

(b) The schedule of anticipated Bond Requirements is attached as Exhibit D for example only, does not constitute an obligation of any party, and is merely illustrative. The City shall provide to the County a notice including a schedule showing the Bond Requirements for each Bond Year the SSRBs, MID Bonds, or Refunding Bonds will be outstanding, within 10 days of the issuance of City SSRBs, MID Bonds, or Refunding Bonds.

(c) The use of proceeds of the SSRBs or MID Bonds, any other activities related to Park Projects, and the Panther Fund shall be reported as a Major Fund of the City in its annual audited financial statements. Any interest earned on the proceeds of the SSRBs, MID Bonds, or Refunding Bonds shall be restricted to Authorized Uses.

Section 4.2 Issuance of SSRBs or MID Bonds and Provision of SSRs and Other Incentives. (a) During the Development Period, the City may issue or authorize issuance of SSRBs or MID Bonds in an amount not exceeding \$225,000,000 aggregate principal amount, secured in whole or in part by a pledge of all or any part of the Park Fees to be deposited in the Panther Fund in accordance with this Agreement. The County agrees that the City shall have the full authority under this Agreement to pledge all or a portion of the amounts deposited in the Panther Fund as security for the payment of principal, interest and any other amounts due or required to be paid with respect to SSRBs, MID Bonds, or Refunding Bonds, in accordance with the terms of this Agreement, and to the fullest extent permitted by applicable law.

(b) SSRBs or MID Bonds may only be issued to provide amounts necessary to defray (i) up to \$225,000,000 of the Costs of Park Projects, (ii) the amount required to provide for any reserve requirement or credit enhancement on the SSRBs or MID Bonds, (iii) such amount as may be necessary to provide for capitalized interest on the SSRBs or MID Bonds for a period not exceeding three years from the date of issuance of the SSRBs or MID Bonds, and (iv) the costs of issuance of the SSRBs or MID Bonds. The County agrees that it will not issue SSRBs or MID Bonds secured by any portion of the Park Fees. During the Term of this Agreement, neither the County nor the City shall enter into or authorize any agreement for provision of any SSRs, additional payment of a fee in lieu of tax or other property tax incentive or reduction affecting or utilizing Park Fees paid with respect to any property contained within or comprising any part of the Park Property or any personal property thereon without first obtaining the prior written consent of the Developer and the prior consent of the other party hereto by resolution or ordinance of City

Council or County Council, as applicable. The City may also issue Refunding Bonds. In no event may any SSRB or MID Bonds mature later than December 31, 2053. No Refunding Bonds shall mature later than December 31, 2053.

(c) The County consents to the use of proceeds of SSRBs and MID Bonds to defray the Costs of Park Projects notwithstanding that certain Park Projects may be located outside of the municipal boundaries of the City.

Section 4.3 Limited Obligation. The SSRBs, MID Bonds, and Refunding Bonds contemplated herein are limited obligations of the issuer thereof and are (a) payable solely from such portion of the Net Park Fees authorized herein, (b) not secured by, or in any way entitled to, a pledge of the full faith, credit, or taxing power of either the County or the City, (c) not an indebtedness of the County or the City within the meaning of any state constitutional provision or statutory limitation but are payable solely from a special source that does not include revenues from any tax or license, and (d) not a pecuniary liability of any of the Participating Taxing Entities or a charge against any of the Participating Taxing Entities' general credit or taxing power.

#### ARTICLE V DEFAULT; REMEDIES

Section 5.1 Events of Default. Each of the following shall be an "Event of Default" under this Agreement:

(a) Any party hereto shall fail to observe and perform any agreement, term, or condition contained in this Agreement, and the continuation of the failure for a period of thirty (30) days after written notice thereof shall have been given to such party by any other party hereto; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected, but not within the applicable period, that failure shall not constitute an Event of Default so long as such party institutes curative action within the applicable period and diligently pursues that action to completion.

(b) The County or City shall act to abrogate this Agreement, the Park Agreement (as to the County) or the County Ordinance or City Ordinance, as applicable.

(c) Notwithstanding the foregoing, if, by reason of Force Majeure, the defaulting party is unable to perform or observe any agreement, term, or condition hereof which would give rise to an Event of Default under paragraph (a) hereof, provided the inability to perform is other than the payment of money, that party shall not be deemed in default during the continuance of that inability. That party, however, shall promptly give notice to the other parties hereto of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided, that the settlement of strikes or other industrial disturbances shall be entirely within that party's discretion.

Section 5.2 Remedies on Default. Upon the happening and continuance of any Event of Default, then and in every such case the non-defaulting party or third-party beneficiary pursuant to Section 6.9 in its discretion may:

- (a) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its rights and require the defaulting party to carry out any agreements with or for its benefit and to perform its duties under this Agreement;
- (b) bring suit upon this Agreement;
- (c) by action or suit in equity require the defaulting party to account as if it were the trustee of an express trust for the non-defaulting party; or
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the non-defaulting party's rights.

ARTICLE VI  
MISCELLANEOUS

Section 6.1 Notices. All notices, requests, demands, and other communications hereunder will be in writing and will be deemed to have been duly given: (a) if by transmission by hand delivery, when delivered; (b) if mailed via the official governmental mail system, five business days after mailing, *provided* said notice is sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; (c) if mailed by an internationally recognized overnight express mail service such as Federal Express, UPS, DHL Worldwide or a similar organization, one Business Day after deposit therewith prepaid; or (d) by e-mail upon delivery with receipt confirmed. All notices will be addressed to the parties at the respective addresses as follows:

If to the County:

York County, South Carolina  
6 South Congress Street  
York, South Carolina 29745  
Attention: County Manager

If to the City:

City of Rock Hill  
155 Johnston Street  
Rock Hill, South Carolina 29730  
Attention: City Manager

If to the Developer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The County or the City by notice given hereunder, may designate any further or different address as to which subsequent notices, certificates, requests, or other communications shall be sent.

Section 6.2 No Personal Liability. No covenant, obligation, or agreement contained herein shall be deemed to be a covenant, obligation, or agreement of any present or future member, officer, agent, or employee of the County or the City, other than in his or her official capacity, and neither the members of the County Council or the City Council, nor any official executing this Agreement shall be personally liable thereon or be subject to any personal liability or accountability by reason of the covenants, obligations, or agreements of the County or the City contained in this Agreement.

Section 6.3 Agreement Binding. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the County and the City and their respective successors and assigns, and shall at all times be deemed an agreement authorized pursuant to Article VIII, Section 13 of the South Carolina Constitution.

Section 6.4 Amendment, Termination and Assignment. This Agreement may not be effectively amended, changed, modified, altered, terminated or assigned, except in accordance with the express provisions of this Agreement or with the written consent of the City, the County and the Developer.

Section 6.5 Execution in Counterpart. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 6.6 Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of South Carolina and for all purposes shall be governed by and construed in accordance with the laws of the State of South Carolina.

Section 6.7 Sections; Headings. The sections, headings and other titles to paragraphs of this Agreement are inserted solely for the convenience of reference. None shall in any way define, limit, extend or aid in the construction of the scope, extent, meaning or intent of this Agreement.

Section 6.8 No Construction Against Drafter. The parties hereby acknowledge that they have reviewed this Agreement and concur that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of any provision of this Agreement.

Section 6.8 Time of the Essence. The parties hereto specifically agree that time is of the essence of this Agreement with respect to the performance of the obligation of the parties under this Agreement.

Section 6.9 Third-Party Beneficiary. The parties agree that the Developer is an intended third-party beneficiary of this Agreement and may, at its option, enforce the terms of this Agreement or appear as a party in any litigation concerning this Agreement. The Developer may

assign its interest in this Agreement with the consent of the County, which consent shall not be unreasonably conditioned, delayed, or withheld.

Section 6.10 Effective Date; Term. This Agreement shall become effective as of the Effective Date. This Agreement shall continue in full force and effect throughout the Term. Upon the end of the Term, this Agreement shall expire without further action or acknowledgment from either party hereto.

Section 6.11 Term of Park Agreement. The parties acknowledge that the term of the Park Agreement commences on its effective date and continues for (a) a period of not less than the term of the Fee Agreement, as extended, or (b) for forty (40) years thereafter, whichever is greater. The City's consent to the Park is limited to such term unless such consent is expressly extended by resolution or ordinance of the City Council. The County shall not terminate the Park Agreement before the end of such term or until the later of the expiration of the Development Period.

Section 6.12 Sealed Agreement. The City and County agree that by signing this Agreement that they intend to place their respective hands and seals upon this Agreement and that this Agreement shall be considered in every respect to be a sealed instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the County and the City have caused this Agreement to be duly executed in their respective names as of the Effective Date.

YORK COUNTY, SOUTH CAROLINA

(SEAL)

By: \_\_\_\_\_  
David Hudspeth, Manager  
York County, South Carolina

ATTEST:

By: \_\_\_\_\_  
Karen M. Brogdon, Clerk to County Council  
York County, South Carolina

CITY OF ROCK HILL, SOUTH CAROLINA

(SEAL):

By: \_\_\_\_\_  
David B. Vehaun, City Manager  
City of Rock Hill, South Carolina

ATTEST:

By: \_\_\_\_\_  
Anne P. Harty, Municipal Clerk  
City of Rock Hill, South Carolina

EXHIBIT A

FORM OF FEE AGREEMENT

See FILOT document posted

DRAFT

EXHIBIT B

PARK PROPERTY

The Park Property is comprised of the pieces, parcels or tracts of land identified on the [INSERT SURVEY REFERENCE] attached to and comprising a part of this Exhibit A, such property having the following York County Tax Map Numbers as of the date hereof:

Tax map number 664-00-00-022; Two unaddressed parcels (Tax map numbers 664-01-02-003 and 665-00-00-095), and portions of three unaddressed parcels (Tax map numbers 664-00-00-011, -020 and -021); Tax map number 664-00-00-009; Tax map number 630-04-01-029; and Tax map numbers 664 01060 24 and 664 01060 25 to the extent and in the tax year in which these parcels are used for commercial purposes.

The Company, in its discretion, may add to the following parcels having tax map numbers 700-01-01-003, 700-01-01-023, and 700-01-01-026

In addition, the Park Property shall include all property vertically or horizontally located on or within the York County Tax Map Numbers identified above, including, but not limited to, condominiums or other properties subject to any horizontal property regime, notwithstanding that such property bears different York County Tax Map Numbers from those identified above.

Notwithstanding the foregoing, the Park Property shall exclude any portion of the real property located on or within the York County Tax Map Numbers identified above which is taxed as owner occupied residential real property pursuant to Section 12-43-220(c) Code of Laws of South Carolina 1976, as amended, or successor statute, but only during the tax years in which such property meets the qualifications of Section 12-43-220(c) or successor statute.



EXHIBIT C

ANTICIPATED BOND REQUIREMENTS

“Bond Requirements” shall mean, as to any Bond Year, the principal of and interest on SSRBs, MID Bonds, or Refunding Bonds, due and payable in such Bond Year, as well as any payment of delinquent amounts due on SSRBs, MID Bonds, or Refunding Bonds with respect to a prior Bond Year. These financings will not be finalized until the bonds are issued.

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EXHIBIT D

PARK PROJECTS

**PRE-APPROVED PUBLIC INFRASTRUCTURE PROJECTS**

March 9, 2020

The items below represent pre-approved permissible uses for public infrastructure for the Hutchison site development. Line item numbers represent estimates to date and do not necessarily reflect the cost of each item as they are subject to change during the construction process. Thus, developer will not be held to the line item value, but rather the overall budget of \$225,000,000. It is the Developer's responsibility to secure funding for public infrastructure in excess of the \$225,000,000.

Description	Public
Estimate for Infrastructure	\$ 117,120,000
construction manager and contracting fees	
permit fees	
site clearing	
grading, excavation, fill and erosion control	
wet utilities including water, sewer, storm drainage, irrigation	
dry utilities including power, gas, telecom, fiber providers (excluding any panthers owned facilities)	
conduit/sleeving	
public stormwater management (detention and water quality), rain gardens, etc.	
roadway, curb and gutter for public streets or serving public facilities	
roadway bridges, culverts and/or stream crossings	
roadway striping and signage	
sidewalks	
Streetscape/hardscape in general (pavers)	
reflecting pools, fountains and water works	
retaining walls	
landscape elements including street trees, ground cover, grass, softscape within public areas, etc.	
public lighting including pedestrian and roadway lighting, conduit, cabling and control	
Lighting power outlets	
public streetscape elements including specialty hardscape, site furnishings (seating, trash receptacles, bike racks, planters, etc.), tree pits	
shade structures, water fountains, custom trail maps	
public bollards, fencing, guide rails, etc.	
publicly accessible trails and greenways, including any amenities (i.e. safety call stations, water fountains, fitness stations, etc.	
publicly accessible urban parks and open space	
public parking/lots (permanent and temporary) - Day One only	
landscape improvements to water courses and ponds	
restoration of natural systems, pond edging, retaining walls and check dams, hydraulic and aeration systems, inflow and outfall structures, wells and recirculation systems to maintain a permanent pool	
public wayfinding, graphics, signage	
Design fees including engineering, landscape architecture, surveying, platting, geotech, environmental, et	\$ 6,368,000
Plan review fees	\$ 100,000
Project management fees	\$ 522,000
Testing and Inspection	\$ 2,000,000
Remediation of subsurface unforeseen conditions/obstructions/unsatisfactory soils/contaminants	\$ 3,928,000
Modifications to private property required by off-site roadway widening (i.e. parking lot improvements, grading, sign relocations, etc.)	\$ 1,750,000
Repair to surrounding roadways due to construction traffic	\$ 2,000,000
Off Site Roadway Improvements defined as being required by the TIA	\$ 21,388,000
Public Environmental Stream/Wetland Permitting and Mitigation	\$ 1,880,000
TIA or transportation related work not yet known/defined	\$ 20,000,000
Manchester Park Road Connection	\$ 10,000,000
On Site Traffic Signals	\$ 1,250,000

Bus Stop	\$ 20,000
R/W Acquisition for Parkway	\$ 250,000
R/W Acquisition for Paragon Way	\$ 200,000
R/W Acquisition for TIA/transportation improvements	1,000,000
Public artwork	250,000
Public post Day One parking	5,000,000
Electric vehicle charging stations	750,000
Off Site Sanitary Sewer Extension	2,000,000
Preserve Light rail Option	750,000
Railroad work/crossing costs above & beyond Manchester Park connection, if encountered	750,000
Smart cell / 5g technology	7,500,000

<b>Subtotal</b>	<b>\$206,766,000</b>
<b>Contingency</b>	<b>18,234,000</b>
<b>Total</b>	<b>\$225,000,000</b>

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