

**South Carolina
Coordinating Council for
Economic Development**

**2023 Annual Report of
Enterprise Zone Activity**

May 15, 2024

**South Carolina Coordinating Council for Economic Development
2023 Annual Report of Enterprise Zone Activity**

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OVERVIEW OF THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT

The South Carolina Coordinating Council for Economic Development (the “Council”) was formed in response to a general need for improved coordination of efforts in the area of economic development by those state agencies involved in the recruitment of new business and the expansion of current enterprises throughout South Carolina (the “State”). The Council was formally established in 1986 by the General Assembly as set forth in Section 13-1-1710 of the Code of Laws of South Carolina, 1976, as amended (the “SC Code”), and the primary purpose of the Council is to enhance economic growth and development in the State. Chaired by the Secretary of Commerce, the Council has ten additional members from other state agencies involved in economic development, and the member agency heads are either board chairmen or cabinet officials. Beginning in FY 2021, Proviso 50.22 added the Chairman of the Senate Finance Committee, or his designee, and the Chairman of the House Ways and Means Committee, or his designee, to the Council’s membership.

The Council is supported administratively by the Business Incentives and Community Development Division of the South Carolina Department of Commerce (the “Department of Commerce”), which manages the Council’s state grant funds as well as the Enterprise Zone, the International Trade Incentives and the Agricultural Products Increase Tax Credit programs. The Business Incentives and Community Development Division also manages the Rural Initiative Grant program and three federal grant programs: the Community Development Block Grant, the Appalachian Regional Commission and the Southeast Crescent Regional Commission programs.

COUNCIL RESPONSIBILITIES AND MEMBERSHIP

By statute, the full Council is required to meet at least quarterly. Its responsibilities include: establishing guidelines and procedures for all Council programs; reviewing and approving all applications for grants from the Economic Development Set-Aside, Rural Infrastructure, Closing and Tourism Infrastructure Funds; reviewing and approving all applications for Enterprise Zone Job Development Credits, International Trade Incentives and the Agricultural Products Increase Tax Credit programs; and approving the issuance of bonds by the South Carolina Jobs-Economic Development Authority (“JEDA”). The Council also certifies economic development projects as representing “significant economic impact” on areas surrounding them for the purposes of qualifying for income tax apportionment and income tax moratoriums. In addition, the Council provides recommendations to the South Carolina Infrastructure Bank regarding projects that will have a positive impact on economic development in the State.

Following enactment of the Enterprise Zone legislation in 1995, the Council formed a specialized, five-member subcommittee (the “Enterprise Committee”) to handle the substantial volume of new activity and related policy decisions. The Enterprise Committee meets monthly to review and approve applications for Enterprise Zone incentives and International Trade incentives, and to

respond to issues relating to those programs; to approve JEDA projects; and to recommend policies for adoption by the full Council at its quarterly meetings. Current membership of the Council is shown below.

AGENCY MEMBERS OF THE COORDINATING COUNCIL

| | |
|--|---|
| SC Department of Commerce | *SC Department of Revenue |
| Santee Cooper | *SC Department of Agriculture |
| SC Department of Transportation | *SC Department of Parks, Recreation and Tourism |
| SC Research Authority | *State Ports Authority |
| SC Department of Employment and Workforce | *Jobs-Economic Development Authority |
| State Board for Technical & Comprehensive Education | |
| Chairman, Senate Finance Committee (or designee) | |
| Chairman, House Ways and Means Committee (or designee) | |

**Denotes Enterprise Committee member*

2023 ADMINISTRATION CHANGES

Harry M. Lightsey III was appointed Secretary of Commerce by Governor Henry McMaster in June 2021, and acted as Chairperson of the Council throughout 2023. Hartley Powell was appointed Director of the South Carolina Department of Revenue by Governor Nikki Haley on November 21, 2016, and has chaired the Enterprise Committee since then and throughout 2023.

The administrative changes in 2023 were as follows: Dan Ellzey retired as the Executive Director of the South Carolina Department of Employment and Workforce, and William H. Floyd III was appointed as the new Executive Director in May 2023. Representative Bruce W. Bannister appointed Representative Leonidas E. Stavrinakis to serve as his designee. Alan D. Young retired as the Executive Director of the Council, and Chris Huffman became the new Executive Director of the Council on July 1, 2023. At the end of Calendar Year 2023, Council membership included:

| | |
|-----------------------|---|
| Harry M. Lightsey III | Secretary, SC Department of Commerce Chairman, Coordinating Council for Economic Development |
| Hartley Powell | Director, SC Department of Revenue Chairman, Coordinating Council Enterprise Committee |
| William H. Floyd III | Executive Director, SC Department of Employment and Workforce |
| Hugh E. Weathers | Commissioner, SC Department of Agriculture |
| Roger Schrum | Chairman, State Board for Technical and Comprehensive Education |
| Don Herriott | Chairman, SC Research Authority |
| Michael W. Nix | Chairman, Jobs-Economic Development Authority |

| | |
|------------------------------|--|
| Peter McCoy | Chairman, Santee Cooper |
| William H. Stern | Chairman, State Ports Authority |
| Duane N. Parrish | Director, SC Department of Parks, Recreation and Tourism |
| Christie A. Hall | Secretary, SC Department of Transportation |
| Senator Harvey S. Peeler Jr. | Chairman, Senate Finance Committee |
| Representative | Designee of Chairman, House Ways, and Means Committee |
| Leonidas E. Stavrinakis | |

Current Council staff:

| | |
|-----------------------|--|
| Chris Huffman | Executive Director, Coordinating Council |
| Cynthia S. Turnipseed | Legal Counsel, Coordinating Council |
| Marcella S. Forrest | Senior Program Manager, CCED Programs |
| Paula Guillette | Grant Administrator, CCED Programs |
| Ashley Swindell | Database Coordinator, CCED Programs |
| Beverly Belton | Program Manager, Enterprise Zone Program |
| Billie Jean Harvey | Program Manager, Enterprise Zone Program |
| Jennifer Newlands | Incentives and Grants Compliance Coordinator |
| Mercedes Willis | Office Administrator |

ENTERPRISE ZONE PROGRAMS

The South Carolina General Assembly enacted the Enterprise Zone legislation in 1995. Since that time, the incentives contained in this legislation have created a significant competitive advantage for the State. They have also greatly enhanced South Carolina's ability to compete for and win high-quality, high-wage economic development projects. As Enterprise Zone incentives are most valuable to companies locating or expanding in "Tier IV" counties, these incentives have also helped attract needed jobs and industry to the most rural areas of the State.

JOB DEVELOPMENT CREDIT

The most significant incentive created by the Enterprise Zone legislation is the Job Development Credit ("JDC"). The JDC acts like a rebate, refunding some or all of a company's qualifying and eligible expenditures. The company must enter into a revitalization agreement (RVA) with the Council, and the JDC can only be claimed *after the company has proven that it has met an agreed level of new capital investment and net new job creation*. A company must achieve and maintain the level of job creation and the new capital investment reflected in the RVA in order to benefit from the program. Initially, a company must complete its investment and job creation within a certain number of years after approval of its application - generally five years. At this point, a company is "certified" by the Council to begin receiving JDC reimbursements.

After certification, the JDC can be claimed only *quarterly*. The reimbursement process is designed to reimburse companies over a 10-year period, or 15-year period for significant projects. (Should all eligible expenditures be recouped before 10 years or 15 years, as applicable, the process ends. In no case does the statute allow total JDCs received to exceed eligible expenditures.) Even over 10 years or 15 years, as applicable, many companies will recover only a small percentage of their total eligible expenditures. Generally, eligible expenditures represent permanent capital investment that will stay in the state, regardless of what the company may do in the future and regardless of whether the company recoups these expenditures in the form of JDC reimbursement.

Significantly, the statute does *not* allow reimbursement for moveable personal property, such as furniture and fixtures and/or machinery and equipment, except for pollution control equipment. These items, which like real property generate tax revenue, typically represent most of an economic development project's total capital costs, and as a result, the benefits to the state and locality far exceed the eligible capital investment. To benefit from any reimbursement in the future, the company must *meet* and maintain a level of total capital investment typically *2 to 8 times greater* than the reimbursable amount. In this way, the Enterprise Zone JDC has proven extremely effective in stimulating a guaranteed increase in capital investment and a related increase in local tax base for counties across South Carolina.

ANNUALLY ADJUSTED JOB DEVELOPMENT CREDIT FACTORS

The amount a company can claim as a JDC depends on three factors: 1) wage levels for qualified new jobs, 2) development status of the county where the project locates or expands, and 3) maximum eligible expenditures. In no case can a company receive more than the total cost of its eligible expenditures.

1) Wage Levels

The maximum value of the JDC depends on the hourly pay rate for new positions. Because the statute was designed to encourage higher paying jobs, the higher the pay rate, the greater the benefit will be to the company. A company with positions that all pay \$30 per hour will be able to claim a JDC equal to 5% of the taxable wages for those positions. Conversely, a lower paying employer may qualify to claim only 2% or 3% of taxable wages for its positions. The Revenue Fiscal Authority adjusts the scale each year. The scale below shows the scale for calendar year 2023.

| Hourly Wage | Maximum % Claimed as JDC |
|--------------------------|-----------------------------|
| \$11.67 - \$15.55 / hour | 2% |
| \$15.56 - \$19.44 / hour | 3% |
| \$19.45 - \$29.18 / hour | 4% |
| \$29.19 and over | 5% |

2) County Development Status & Contributions to the Rural Infrastructure Fund

Of the maximum, companies can claim 55% to 100%, depending on the status of the county at the time of approval for the program. The greatest benefit goes to companies locating or expanding in a Tier IV County. The difference between the maximum amount and the amount the company can claim goes to the Rural Infrastructure Fund (“RIF”). As the Enterprise Program has matured, the RIF represents a significant source of assistance to rural counties, both for infrastructure and product development activities related to economic development preparedness, and for roads, water/sewer, site preparation and other activities necessary to secure new business locations or expansions.

For the purposes of determining development status, the classifications correspond to those established for the Jobs Tax Credit, an income tax credit. The state’s 46 counties are divided into four classifications based on unemployment rates and per capita income levels. The four classifications and the Job Development Credit percentages that can be claimed in each category are shown below.

County Classifications for the Job Development Credit

| County Classification | Allowable Credit as % of Total JDC |
|------------------------------|---|
| Tier I | 55% |
| Tier II | 70% |
| Tier III | 85% |
| Tier IV | 100% |

JOB RETRAINING CREDIT

Effective for tax years beginning after December 31, 2013, the Enterprise Zone Retraining Program is administered by the State Board for Technical and Comprehensive Education (“SBTCE”). The effective date of the amendments to Section 12-10-95 *et. seq.* went into effect when signed by Governor Haley on June 10, 2014, and SBTCE has administered the Retraining Program since the third quarter of 2014.

RESPONSIBILITIES OF THE COUNCIL

The Enterprise Zone Act (“Act”) gives the Council authority to administer Enterprise Zone incentives in a manner consistent with the Act. The Act charges the Council with establishing criteria for approval of qualifying businesses, conducting an adequate cost/benefit analysis with respect to proposed projects and incentives proposed to be granted, and preparing a public document that summarizes each revitalization agreement concluded during the prior calendar year. Per Section 12-10-100(C), this report shall list each revitalization agreement, the results of each cost/benefit analysis and receipts and expenditures of application fees.

2023 ACCOMPLISHMENTS

During calendar year 2023, 60 companies submitted 63 applications that were approved for the Job Development Credit Program. These companies have made initial commitments to create 13,324 new jobs and to invest \$7.8 billion in capital land, building and/or equipment. The projected 10-year net economic benefit is \$35.4 billion in value to the state, the locality and private citizens in the form of public revenues and wages.

SUMMARY OF ENTERPRISE ZONE PROGRAM ACTIVITY FOR CALENDAR YEAR 2023

| PROGRAM OVERVIEW | |
|--------------------------------------|------------------|
| Number of Approvals | 63 |
| Projected Jobs | 13,324 |
| Projected Capital Investment | \$7,821,677,268 |
| Net Economic Benefit (over 10 years) | \$35,438,145,802 |

| RECEIPTS & EXPENDITURES | |
|---|-----------|
| Revenues: | |
| Application & Renewal Fees* | \$422,512 |
| <i>*Fees are split between the Coordinating Council and the SC Department of Revenue. Number shown above is net value of processing fees.</i> | |
| Expenditures: | |
| Coordinating Council Personnel & Administration | \$294,500 |

| APPROVALS BY COUNTY CLASSIFICATION | | | |
|---|--------------------|------------------------|----------------|
| County Classification | Number of Projects | Projected Investment | Projected Jobs |
| TIER I* | 25 | \$3,222,484,710 | 7,567 |
| TIER II* | 18 | \$1,483,895,659 | 2,828 |
| TIER III | 13 | \$788,350,232 | 1,498 |
| TIER IV | 7 | \$2,326,946,677 | 1,431 |
| TOTALS | 63 | \$7,821,677,268 | 13,324 |

** NOTE: Pursuant to Section 12-10-80(D)(2) of the SC Code, when the Council determines that a project is a significant project, the Council may waive a portion of the tier ranking limits and allow a qualifying business to retain up to 95% of the job development credits it collects.*

| APPROVALS BY PROJECT TYPE | | | |
|----------------------------------|--------------------|------------------------|----------------|
| Project Type | Number of Projects | Projected Investment | Projected Jobs |
| Corporate HQ | 3 | \$19,100,000 | 247 |
| Distribution | 2 | \$25,703,750 | 123 |
| Manufacturing | 56 | \$7,713,541,518 | 12,824 |
| Processing | 1 | \$50,280,000 | 90 |
| Research & Development | 1 | \$13,052,000 | 40 |
| TOTALS | 63 | \$7,821,677,268 | 13,324 |

PROJECT APPROVALS

Note: Not all projects have been announced

| Project Number | Project Type | County | Minimum Investment | Minimum Jobs | Project 10-Year Economic Benefit |
|----------------|------------------------|--------------|--------------------|--------------|----------------------------------|
| EZ2301 3627 | Manufacturing | Abbeville | \$10,450,000 | 95 | \$176,656,670 |
| EZ2301 3653 | Manufacturing | Abbeville | \$4,378,000 | 70 | \$173,936,426 |
| EZ2302 3594 | Distribution | Aiken | \$24,000,000 | 50 | \$107,283,336 |
| EZ2203 3579 | Manufacturing | Allendale | \$1,732,585,467 | 651 | \$1,921,274,803 |
| EZ2312 3645 | Processing | Allendale | \$50,280,000 | 90 | \$182,296,588 |
| EZ2304 3621 | Manufacturing | Anderson | \$4,171,000 | 200 | \$379,704,798 |
| EZ2304 3635 | Manufacturing | Anderson | \$68,000,000 | 193 | \$449,664,073 |
| EZ2208 3585 | Manufacturing | Berkeley | \$34,200,000 | 53 | \$99,127,493 |
| EZ2308 3598 | Manufacturing | Berkeley | \$90,610,000 | 187 | \$575,485,705 |
| EZ2308 3612 | Manufacturing | Berkeley | \$14,335,300 | 55 | \$158,476,466 |
| EZ2210 3576 | Corporate HQ | Charleston | \$2,200,000 | 40 | \$103,760,881 |
| EZ2310 3591 | Manufacturing | Charleston | \$2,000,000 | 45 | \$120,368,014 |
| EZ2310 3603 | Manufacturing | Charleston | \$31,700,000 | 170 | \$323,044,655 |
| EZ2310 3644 | Manufacturing | Charleston | \$54,800,000 | 111 | \$348,869,897 |
| EZ2311 3608 | Manufacturing | Cherokee | \$96,079,200 | 263 | \$293,675,128 |
| EZ2212 3582 | Manufacturing | Chester | \$363,300,000 | 164 | \$397,418,020 |
| EZ2313 3606 | Manufacturing | Chesterfield | \$64,059,000 | 57 | \$155,494,143 |
| EZ2314 3619 | Manufacturing | Clarendon | \$29,350,000 | 200 | \$337,623,909 |
| EZ2314 3643 | Manufacturing | Clarendon | \$7,370,000 | 50 | \$66,357,446 |
| EZ2316 3623 | Manufacturing | Darlington | \$7,200,000 | 41 | \$74,022,396 |
| EZ2217 3584 | Manufacturing | Dillon | \$24,400,000 | 30 | \$46,664,658 |
| EZ2318 3610 | Manufacturing | Dorchester | \$36,645,197 | 74 | \$142,712,798 |
| EZ2221 3578 | Manufacturing | Florence | \$26,250,000 | 80 | \$140,927,014 |
| EZ2321 3615 | Manufacturing | Florence | \$20,901,000 | 29 | \$77,204,657 |
| EZ2321 3651A | Manufacturing | Florence | \$810,000,000 | 450 | \$1,649,719,813 |
| EZ2321 3651B | Manufacturing | Florence | \$160,000,000 | 310 | <i>Included in A above*</i> |
| EZ2322 3601 | Manufacturing | Georgetown | \$32,700,000 | 48 | \$151,674,544 |
| EZ2223 3586 | Distribution | Greenville | \$1,703,750 | 73 | \$164,374,257 |
| EZ2223 3570 | Manufacturing | Greenville | \$7,900,000 | 51 | \$114,983,160 |
| EZ2323 3595 | Manufacturing | Greenville | \$13,382,660 | 154 | \$242,822,347 |
| EZ2323 3607 | Manufacturing | Greenville | \$224,800,000 | 322 | \$824,151,149 |
| EZ2323 3630 | Manufacturing | Greenville | \$43,000,000 | 118 | \$251,682,159 |
| EZ2323 3605 | Research & Development | Greenville | \$13,052,000 | 40 | \$102,157,340 |
| EZ2227 3568 | Manufacturing | Jasper | \$14,197,000 | 143 | \$133,607,046 |
| EZ2329 3592 | Corporate HQ | Lancaster | \$6,900,000 | 167 | \$313,505,087 |
| EZ2330 3620 | Manufacturing | Laurens | \$9,600,000 | 118 | \$261,479,849 |
| EZ2330 3636 | Manufacturing | Laurens | \$25,988,317 | 64 | \$89,186,054 |

PROJECT APPROVALS

Note: Not all projects have been announced

| Project Number | Project Type | County | Minimum Investment | Minimum Jobs | Project 10-Year Economic Benefit |
|------------------|---------------|-------------|--------------------|--------------|----------------------------------|
| EZ2330 3650 | Manufacturing | Laurens | \$11,844,542 | 40 | \$60,968,199 |
| EZ2332 3625 | Manufacturing | Lexington | \$17,000,000 | 407 | \$463,661,322 |
| EZ2337 3600 | Manufacturing | Oconee | \$42,700,000 | 122 | \$229,068,611 |
| EZ2238 3581 | Manufacturing | Orangeburg | \$33,000,000 | 200 | \$259,194,051 |
| EZ2328 3622 | Manufacturing | Orangeburg | \$27,302,000 | 33 | \$81,351,328 |
| EZ2339 3599 | Manufacturing | Pickens | \$33,060,000 | 176 | \$322,096,972 |
| EZ2340 3609 | Corporate HQ | Richland | \$10,000,000 | 40 | \$60,757,045 |
| EZ2240 3580 | Manufacturing | Richland | \$339,176,000 | 310 | \$873,235,319 |
| EZ2340 3593A-H** | Manufacturing | Richland | \$2,000,000,000 | 4,000 | \$15,812,978,335 |
| EZ2340 3597 | Manufacturing | Richland | \$18,000,000 | 102 | \$223,311,667 |
| EZ2341 3629 | Manufacturing | Saluda | \$67,135,250 | 255 | \$463,838,892 |
| EZ2242 3557 | Manufacturing | Spartanburg | \$6,553,400 | 105 | \$134,232,714 |
| EZ2242 3573 | Manufacturing | Spartanburg | \$7,238,000 | 72 | \$179,110,022 |
| EZ2342 3617 | Manufacturing | Spartanburg | \$16,002,282 | 162 | \$325,334,778 |
| EZ2342 3631 | Manufacturing | Spartanburg | \$100,000,000 | 250 | \$605,626,127 |
| EZ2342 3641 | Manufacturing | Spartanburg | \$23,877,530 | 105 | \$218,630,134 |
| EZ2342 3648 | Manufacturing | Spartanburg | \$12,612,000 | 87 | \$156,036,686 |
| EZ2342 3649 | Manufacturing | Spartanburg | \$51,850,000 | 65 | \$169,817,403 |
| EZ2343 3587 | Manufacturing | Sumter | \$73,893,373 | 300 | \$421,950,421 |
| EZ2343 3626 | Manufacturing | Sumter | \$506,270,000 | 300 | \$729,927,551 |
| EZ2343 3652 | Manufacturing | Sumter | \$23,750,000 | 20 | \$68,610,620 |
| EZ2146 3490A | Manufacturing | York | \$41,666,666 | 267 | \$1,181,449,381 |
| EZ2146 3490B | Manufacturing | York | \$41,666,666 | 267 | <i>Included in A above*</i> |
| EZ2146 3490C | Manufacturing | York | \$41,666,668 | 266 | <i>Included in A above*</i> |
| EZ2346 3613 | Manufacturing | York | \$94,300,000 | 192 | \$381,452,577 |
| EZ2346 3646 | Manufacturing | York | \$18,625,000 | 125 | \$133,479,224 |

* NOTE – Certain very large economic development projects are approved to submit multiple applications for Enterprise Zone benefits. Each requires a separate RVA, but the 10-Year Economic Benefit reflects the entire project.

** For this project, all the jobs and investment were included in one application but will be divided into eight RVAs.

| FINAL REVITALIZATION AGREEMENTS EXECUTED | | |
|---|---------------|---|
| Company Name | County | Projected 10-Year Net Economic Benefit |
| BFS Operations LLC (f/k/a BMC East, LLC) | Jasper | \$246,792,488 |
| BMW North America | Spartanburg | \$1,283,899,023 |
| Boise Cascade Company | Colleton | \$58,708,873 |
| Boysen USA, LLC | Spartanburg | \$216,083,908 |
| Element Designs, Inc. | York | \$198,271,425 |
| EPC Power | Greenville | \$333,234,139 |
| Giti Tire Manufacturing (USA) Ltd. | Chester | <i>See note below (1)</i> |
| Maxwood Furniture Inc. | Marion | \$17,062,881 |
| Motor City Racks, Inc. | Laurens | \$217,856,095 |
| Patheon API Inc. | Florence | \$72,914,656 |
| Pepsi Bottling Ventures LLC | Horry | \$58,433,796 |
| SC Pet Food Solutions, LLC | Saluda | \$109,955,045 |
| SPF North America, Inc. | Greenwood | \$168,996,361 |
| STAR EV Corporation | Greenville | \$131,547,742 |
| Studio Displays, Inc. | Lancaster | \$78,498,959 |
| United Community Bank | Greenville | \$257,509,301 |
| Volvo Car USA LLC | Berkeley | <i>See note below (2)</i> |
| W International SC, LLC | Berkeley | <i>See note below (3)</i> |

Note that certain very large economic development projects are approved to submit multiple applications for Enterprise Zone benefits. Each requires a separate RVA. RVAs are executed independently and included in these Annual Reports of Enterprise Zone Activity based on the calendar year in which they were executed.

Prior to 2017, each component application was presented separately to the Coordinating Council for approval, including a cost/benefit analysis based only on the jobs, investment, incentives and other costs and benefits represented by the component application. Net economic value is shown separately for each RVA executed for these projects.

Beginning in April 2017, the Council was presented with the overall net economic benefit to the state of the overall project, including all applications submitted for approval. This makes it easier for the Coordinating Council to evaluate the overall economic impact to the State. In this report, for projects approved April 2017 and later, net economic benefit is reported only once, for the calendar year in which the first RVA is executed.

To avoid overstating economic impact, additional RVAs executed in the same calendar year will indicate that the net economic benefit is included in another RVA shown on the report. Additional RVAs executed in subsequent calendar years will not indicate the overall net economic benefit again, but this information will be contained in the Notes to this table.

Notes to RVAs Executed in Calendar Year 2023

- 1) In 2023, Giti Tire Manufacturing (USA) Ltd. and the Coordinating Council executed the second of eight RVAs for a significant Chester County project. Overall net economic benefit for this project is \$1,992,199,853.
- 2) In 2023, Volvo Car US Operations Inc. and the Coordinating Council executed the fifth of ten RVAs for a significant Berkeley County project. Overall net economic benefit for this project is \$4,327,816,670.
- 3) In 2023, W International SC., LLC and the Coordinating Council executed the second RVA of three applications RVAs for a significant Berkeley County project. The fourth application for this project was closed as of January 5, 2024. For the remaining three RVAs, the overall net economic benefit for this project is \$859,643,857.

CERTIFIED TO BEGIN CLAIMING CREDITS

| Company Name | County | Required Minimum Jobs | Required Minimum Investment | Total Jobs Certified | Total Investment Certified |
|-------------------------------------|---------------|------------------------------|------------------------------------|-----------------------------|-----------------------------------|
| Alo USA Inc. | Greenville | 44 | \$5,945,610 | 44 | \$6,835,669 |
| AmbioPharm, Inc. | Aiken | 100 | \$17,950,000 | 150 | \$41,252,367 |
| Arthrex Manufacturing, Inc. | Anderson | 500 | \$39,500,000 | 508 | \$39,500,000 |
| BAE Systems Land & Armaments, LP | Aiken | 108 | \$9,799,000 | 156 | \$10,040,114 |
| BMW Manufacturing Co., LLC | Spartanburg | 200 | \$510,000,000 | 9,024 | \$929,065,406 |
| Capsugel Manufacturing, LLC | Greenwood | 30 | \$46,654,000 | 88 | \$56,151,071 |
| Carolina Poly, Inc. | Chester | 187 | \$55,697,000 | 499 | \$186,690,043 |
| Caterpillar, Inc. | Greenwood | 73 | \$13,650,000 | 84 | \$15,1982,181 |
| Central States Manufacturing, Inc. | Aiken | 67 | \$13,674,048 | 82 | \$13,908,962 |
| Elkem Silicones USA Corp. | York | 44 | \$10,440,000 | 181 | \$19,353,604 |
| Evonik Corporation | Berkeley | 26 | \$118,000,000 | 28 | \$118,939,493 |
| Freeman Boatworks, LLC | Berkeley | 125 | \$3,750,000 | 220 | \$10,113,133 |
| Generac Power Systems, Inc. | Edgefield | 300 | \$27,200,000 | 942 | \$28,700,000 |
| Generac Power Systems, Inc. | Edgefield | 150 | \$18,300,000 | 642 | \$18,300,000 |
| General Electric Company | Florence | 100 | \$39,700,000 | 152 | \$45,134,789 |
| Horton, Inc. | Oconee | 100 | \$19,460,000 | 97 | \$28,829,746 |
| JEAR Logistics, LLC | Charleston | 137 | \$2,875,000 | 149 | \$2,728,616 |
| Nexans High Voltage USA Inc. | Berkeley | 114 | \$56,000,000 | 125 | \$221,170,451 |
| Patheon-Thermo Fisher | Florence | 93 | \$62,640,000 | 115 | \$89,318,143 |
| Ruiz Food Products, Inc. | Florence | 442 | \$50,300,000 | 442 | \$51,300,000 |
| Sportsman Boats Manufacturing, Inc. | Dorchester | 90 | \$3,400,000 | 126 | \$7,719,305 |
| TTI Floor Care North America | Spartanburg | 147 | \$92,050,000 | 161 | \$117,037,818 |
| Volvo Car USA LLC | Berkeley | 460 | \$130,717,063 | 460 | \$130,717,063 |

AMENDMENTS TO EXTEND PERFORMANCE PERIOD

| Company Name | EZ Number | Action Taken | Date of Amendment |
|-------------------------------|-------------|--|-------------------|
| Tidewater Boats, LLC | EZ17323223 | Extended deadline for job creation until December 18, 2023. | 03/02/2023 |
| Tie & Timber Technologies LLC | EZ18343254 | Extended deadline for investment and job creation until September 6, 2024. | 09/07/2023 |
| W International SC, LLC | EZ18083273C | Extended deadline for job creation and investment until September 6, 2024. | 12/07/2023 |
| Arris Manufacturing | EZ18353292 | Extended deadline for job creation and investment until December 6, 2024. | 12/07/2023 |

OTHER AMENDMENTS DURING 2023

| Company Name | EZ Number | Amendment Made | Effective Date |
|--|--------------------------------|---|----------------|
| AAC East, LLC (Probitas Ventures, LLC) | EZ1735 3157 | Second extension for job creation until March 2, 2024. | 3/2/2023 |
| Scout Boats, Inc. | EZ1718 3153 | Amend the RVA to decrease the minimum job requirement from 371 to 92 jobs with the stipulation that the number of years to claim job development credits be reduced from 10 to 7 years. | 3/2/2023 |
| Keurig Green Mountain, Inc. | EZ18423236A&B | Amend the RVA to decrease the minimum job requirement from 275 to 151 and extend the cut-off date until March 8, 2024. The other project EZ18423236B will be closed. | 4/6/2023 |
| Motor City Racks, Inc. | EZ2230 3538 | Amend the preliminary RVA to decrease the minimum capital investment from \$26,100,000 to \$19,000,000. | 4/6/2023 |
| DuPont Specialty Products USA, LLC | EZ1808 3291 | Amend the RVA to allocate pro rata capital investment of \$42,500,000, minimum job requirement of 31 and base employment of 58 jobs between DSP and DPP under separate agreements. | 5/11/2023 |
| Jear Logistics, LLC | EZ1610 3030 | Amend the RVA to change the location of the project from Charleston County to Berkeley County, with all else within the JDC agreement remaining consistent. | 5/11/2023 |
| Cirba Solutions, LLC | EZ2240 3580 | Amend the preliminary RVA to add Cirba Solutions South Carolina, LLC as a related entity. | 5/11/2023 |
| Royal appliance Mfg. co. dba TTI Floor Care North America | EZ2142 3399D | Amend the RVA to decrease the minimum job requirement from 155 to 125 and reduce the collection period from 10 years to 7 years. | 6/1/2023 |
| Giti Tire Manufacturing (USA) LTD. | EZ1412 2898B-H | Extend the cut-off-date to December 31, 2025. | 6/1/2023 |
| Glove One LLC | EZ2123 3491 | Amend the RVA to decrease the minimum job requirement from 600 to 350 jobs with the stipulation that the number of years to claim job development credits be reduced from 10 to 7 years. | 7/13/2023 |
| OMRON Management Center of America, Inc. | EZ2342 3617 | Amend the RVA to decrease the minimum capital investment from \$16,002,282 to \$11,975,606. | 9/7/2023 |
| Ruiz Food Products, Inc. | EZ1721 3169A&B | Amend the RVA to decrease the minimum job requirement from 442 to 378 jobs with the stipulation that the number of years to claim job development credits be reduced from 10 to 7 years. Project EZ2878 3169B will be closed. | 10/5/2023 |
| Volvo Car USA LLC | EZ1508 2979J EZ1708 3214A-D | Amend the RVA for EZ1508 2979J to extend the cut-off-date until December 31, 2024, and the RVA for EZ1708 3214A-D to extend the cut-off date until December 31, 2027. | 11/2/2023 |

WITHDRAWN FROM THE PROGRAM

| Company | County | Status | Year Approved | Year RVA Executed | Year Certified |
|----------------------|------------|--------------------------------------|---------------|-------------------|----------------|
| Akasol Inc. | Greenville | Withdrawn by CCED at Company Request | 2022 | | |
| era-contact USA, LLC | Pickens | Withdrawn by CCED at Company Request | 2016 | 2021 | 2022 |
| ShayoNano USA Inc. | Chester | Withdrawn by CCED at Company Request | 2018 | 2019 | |
| Unilever | Berkeley | Withdrawn by CCED at Company Request | 2023 | | |

Projects that have withdrawn from the Enterprise Program, or were terminated in 2023, either because the project did not meet the investment and job creation requirements before the deadline for performance, or certified to having met requirements but subsequently fell below and chose to withdraw.

CLOSED PROJECTS

| Company Name | County | Year Approved | Year RVA Executed | Year Certified | Certified Jobs | Certified Total Project Costs |
|-------------------------------------|--------------|---------------|-------------------|----------------|----------------|-------------------------------|
| American Security Insurance Company | Florence | 2003 | 2004 | 2007 | 330 | \$15,206,400 |
| ATI Pageland LLC | Chester | 2001 | 2005 | 2006 | 50 | \$77,019,565 |
| Clarios, LLC | Florence | 2006 | 2011 | 2011 | 90 | \$33,700,000 |
| Daimler Trucks North America LLC | York | 2007 | 2008 | 2011 | 300 | \$35,600,000 |
| Georgia-Pacific Wood Products LLC | Clarendon | 2005 | 2008 | 2013 | 120 | \$206,500,000 |
| INSP LLC | Lancaster | 2003 | 2006 | 2008 | 122 | \$5,445,670 |
| Kiawah Island Inn Company, LLC | Charleston | 2003 | 2006 | 2007 | 128 | \$116,000,000 |
| Prisma Health | Greenville | 2003 | 2008 | 2008 | 68 | \$12,100,000 |
| Schaeffler Group USA, Inc. | Chesterfield | 2011 | 2012 | 2016 | 100 | \$11,157,601 |
| Schaeffler Group USA, Inc. | Chesterfield | 2012 | 2014 | 2018 | 100 | \$13,533,366 |
| Sterilite Corporation | Laurens | 2003 | 2007 | 2007 | 240 | \$65,100,000 |
| Trane U.S. Inc. | Richland | 2003 | 2006 | 2007 | 350 | \$27,800,000 |
| Watson Engineering, Inc. | Anderson | 2007 | 2008 | 2012 | 55 | \$9,140,837 |
| Winbro Group Technologies, LLC | York | 2010 | 2011 | 2017 | 23 | \$10,400,000 |

*Note that four of the above projects closed out before the end of their term of collection because they had received claims equal to the total amount of their eligible, reimbursable expenses. The rest were closed after the maximum period participating in the program, but without having received claims equal to their eligible, reimbursable expenditures.

EVALUATION OF CLOSED PROJECTS

While actual JDC claims submitted is proprietary information not subject to disclosure under the South Carolina Freedom of Information Act, the Council does collect and evaluate this data. Of the 14 projects closed during the 2023 calendar year:

- All of these projects (100%) satisfied their investment and job creation requirements and, as a result, had been certified as eligible to claim Job Development Credits.
 - Only four (29%) projects fully participated in the program and were able to claim the maximum amount of credits available under its revitalization agreement.
 - Ten (71%) participated in the program for the duration of their claim period, but still were not able to receive full benefit. These ten projects closed after receiving only 16% of the potential benefit, typically because their eligible expenditures far exceeded their ability to claim credits over the life of their respective agreements. These companies collectively claimed only \$41.8 million out of a potential \$263.6 million JDCs.

Overall:

- Only four projects (29%) were able to receive full benefit. These companies created and maintained a total of 345 jobs.
- Ten projects (71%) stayed in the program for their entire claim period, however, they received only 16% of their potential benefit. These projects created and maintained 1,731 jobs for the entire claim period.

Based on these percentages, this performance-based program is achieving the positive result of providing a strong recruitment tool for the Department of Commerce that has a lower public cost than is projected to be available when projects are approved for Job Development Credits.

PROGRAM IMPROVEMENTS DURING 2023

In further response to Act 237 of 2022, which amended Code Section 12-10-80 to add a new provision to allow a qualifying business to designate up to two “related persons” whose jobs and investments may be included in determining whether the qualifying business has met and maintained its minimum job and capital investment requirements so long as the related person’s jobs and capital investment are located at the qualifying business’ project, the form for quarterly reports was revised in 2023. There were no other significant changes to the Enterprise Program during 2023.