



# COUNTY OF NEWBERRY

OFFICE OF THE COUNTY COUNCIL  
COURTHOUSE ANNEX, 1309 COLLEGE STREET  
POST OFFICE BOX 156  
NEWBERRY, SOUTH CAROLINA 29108

VOICE: (803) 321-2100  
FAX: (803) 321-2102  
WEB: [www.newberrycounty.net](http://www.newberrycounty.net)

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Monday, October 27, 2008

## Media Release

To: Local Media Outlets  
Fm: Newberry County Council  
Re: Multi-County Industrial Park Proposal

Newberry – Today, after a brief executive session, Newberry County Council is expected to announce that it has been approached by another South Carolina county desiring to become an investment partner in the Mid-Carolina Commerce Park at Interstate 26 and Hwy. 773 near Prosperity.

South Carolina law has long allowed for the creation of multi-county industrial parks in which contiguous counties can jointly shoulder land and infrastructure investment costs and share the resulting revenues on a proportional basis. In more recent years, state and federal programs have emphasized and rewarded regional cooperation among local governments in a variety of projects. At the same time, the growing scarcity of resources for local governments is increasingly making such arrangements financially necessary.

“We knew the property was best suited for industrial development, but we did not envision having an anchor tenant (Nasmyth Precision Parts) and an investment partner before breaking ground,” said Council Chairman Henry Summer. “This is obviously the right path, and we need to stay on it.”

Still, there are details to be worked out before further consideration is given. Some Council members have expressed strong sentiment for ensuring that Newberry County does not diminish the advantages of grant funding it has obtained for the new park. On August 8, Council announced that the U.S. Department of Commerce awarded a \$1 million grant for developing the park’s infrastructure; the S.C. Department of Commerce, Newberry Electric Cooperative, and other utility partners have also provided significant funding.

“The credit for these grants has to go to Newberry County, and the funding from them has to keep financial obligations off Newberry County taxpayers,” added Councilman John David Dawkins. “Paying half the land costs also has to be part of any partnership I would support.”

Though investment in the park over the next fifteen years is expected to approach the \$400 million mark, the infrastructure costs over that period are estimated at \$7 million. More than \$2.5 million of this amount has already been capitalized by Newberry County for Phase I development, with 70 percent of the funding coming from revenue sources other than property taxes.

“The eagerness of other parties to invest in this park says we have something special here,” added Councilman Edgar Baker. “If we play our cards right, it has the potential to be a winner for everyone. But any deal we enter into has to be a winner for Newberry County, first.”

The next step is for Newberry County staff to draft a proposal for the fair distribution of investment costs and revenue benefits that would govern the multi-county partnership. Other considerations will include the assignment of negotiating authority with potential industries and the writing of park covenants to ensure consistency and quality through all phases of future development.

“Without prepared sites that have the necessary infrastructure, there is limited potential for success in marketing any county to attract investments that provide good jobs and increase the tax base,” added Central SC Alliance President and CEO Mike Briggs. “A joint project such as this one would position both counties extremely well for a long time to come.”