



## **Statement from the Camden County Board of Commissioners Lawsuit Filed Against Union Carbide Corporation**

On July 27, 2022, Camden County filed a lawsuit to require Union Carbide to perform its contractual obligation to sell the property to the County for the Spaceport Project. Union Carbide has refused to honor its commitments and then announced publicly last week that it considered the contract void. Unfortunately, Union Carbide declined the efforts by the County and its counsel to have good faith discussions to resolve any claimed issues or concerns Union Carbide claimed it had with the contract, or with the timing of the closing. Camden County has no intention of allowing Union Carbide to repudiate the contract, which will cause the County the loss of the Spaceport Project as well as an enormous financial loss in excess of \$11 million. The County has an obligation to the residents and taxpayers to protect the investment in the Project and to see the Project through to its completion.

In July 2015, Camden County began the process of establishing the Spaceport Project for commercial space exploration. The County continues to believe this Project will be a great financial and development benefit for the County and its citizens. The development process required a lengthy review by the Federal Aviation Administration (FAA), which ultimately approved the Project in December 2021. Since 2015, Camden County has spent more than \$11.3 million, or just over 2% of the County's total budgets during that time, toward the development of the Spaceport Project. This included substantial expense towards purchasing the certain property owned by Union Carbide, which has long been unused by the company.

A small but vocal group has sought to raise roadblocks to the Project, although the County has worked very hard to address their concerns. Besides the FAA approval, the state and local governments will provide additional review and approvals to ensure that the Project will comply fully with any regulatory requirements.

Despite the good faith efforts of the County, Union Carbide unilaterally declared the County's contract void, which it claimed to be due to a recent referendum against the Spaceport Project. The referendum remains on appeal with the Georgia Supreme Court, and the County is very confident that it will prevail. Union Carbide refused to even await the ruling of the Supreme Court, but instead abruptly declared the contract over and at the same time keep the monies the County has already paid.

The County believes that Union Carbide's real reason for repudiating the contract had nothing to do with the referendum but was instead to allow Union Carbide to make more money on the Property than what the County had agreed to pay. That is not a legitimate reason for repudiating a contract. Assuming Union Carbide does not change its position on the contract, the County will vigorously seek to obtain relief from the Court, and to recover the attorneys' fees spent to enforce the contract.

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