

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
)
COUNTY OF ANDERSON)

AGREEMENT FOR DEVELOPMENT
FOR JOINT COUNTY INDUSTRIAL/BUSINESS
PARK (BOSCH REXROTH CORPORATION)

THIS AGREEMENT for the development of a joint county industrial/business park to be located within Greenville County, South Carolina (“Greenville County”) is made and entered into as of the 6th day of March, 2012, but with an effective date of February 16, 2015, by and between Greenville County and Anderson County, South Carolina (“Anderson County”).

RECITALS

WHEREAS, Greenville County, South Carolina and Anderson County have determined that, in order to promote economic development and thus provide additional employment opportunities, there should be established in Greenville County, a Joint County Industrial and Business Park (Bosch Rexroth Corporation project) (the “Park”); and

WHEREAS, as a consequence of the establishment of the Park, property therein shall be exempt from ad valorem taxation, but the owners or lessees of such property shall pay annual fees in lieu of taxes in an amount equal to that amount for which such owner or lessee would be liable except for such exemptions; and

WHEREAS, Greenville County has agreed to accept responsibility for the costs of infrastructure, maintenance, promotional costs, and other appropriate costs associated with the establishment and operation of the Park;

NOW, THEREFORE, in consideration of the mutual agreement, representations and benefits contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. **Binding Agreement.** This Agreement serves as a written instrument setting forth the entire agreement between the parties and shall be binding on Greenville County and Anderson County, their successors and assigns.

2. **Authorization.** Article VIII, Section 13(D), of the Constitution of South Carolina (the “Constitution”) provides that counties may jointly develop an industrial or business park with other counties within the geographical boundaries of one or more of the member counties; provided that certain conditions specified therein are met and further provided that the General Assembly of the State of South Carolina provides by law a means by which the value of property in such park will be considered for purposes of bonded indebtedness of political subdivisions and school districts and for purposes of computing the index of taxpaying ability for school districts. Section 4-1-170, Code of Laws of South Carolina, 1976, as amended (“Section 4-1-170”), satisfies the conditions imposed by Article VIII, Section 13(D), of the Constitution and provides the statutory vehicle whereby a joint county industrial park may be created.

3. **Location of the Park.**

(A) The Park shall consist of property located in Greenville County. Such property is hereinafter described in Exhibit "A". The boundaries of the Park may be enlarged or diminished and property may be included from time to time as authorized by ordinances of both Greenville County and Anderson County.

(B) In the event of any enlargement or diminution of the boundaries of the Park, this Agreement shall be deemed amended and there shall be attached hereto a revised Exhibit "A" which shall contain a legal description of the boundaries of the Park, as enlarged or diminished, together with a copy of the ordinances of Greenville County Council and Anderson County Council pursuant to which such enlargement or diminution was authorized.

(C) Prior to the adoption by Greenville County Council and by Anderson County Council of ordinances authorizing the diminution of the boundaries of the Park, a public hearing shall first be held by Greenville County Council. Notice of such public hearing shall be published in a newspaper of general circulation in Greenville County at least once and not less than fifteen (15) days prior to such hearing. Notice of such public hearing shall also be served in the manner of service of process at least fifteen (15) days prior to such public hearing upon the owner and, if applicable, the lessee of any real property which would be excluded from the Park by virtue of the diminution.

(D) Notwithstanding the foregoing, for a period of five (5) years commencing with the later of the effective date of this Agreement or the effective date of the expansion of the boundaries of the Park to include such parcel, the boundaries of the Park shall not be diminished so as to exclude therefrom any parcel or real estate without the consent of the owner and the Counties and, if applicable, lessee of such parcel; and this sentence of this Agreement may not be modified or deleted herefrom for a period of five (5) years commencing with the effective date hereof, except as provided in Section 10 below.

4. **Fee in Lieu of Taxes.** Property located in the Park shall be exempt from ad valorem taxation in accordance with Article VIII, Section 13(D). The owners or lessees of any property situated in the Park shall pay in accordance with this Agreement an amount equivalent to the ad valorem property taxes or other in-lieu-of payments that would have been due and payable but for the location of such property within the Park.

5. **Allocation of Park Expenses.** Greenville County and Anderson County shall bear expenses, including, but not limited to, development, operation, maintenance and promotion of the Park in the following proportions:

- A. Greenville County 100%
- B. Anderson County 0%

Notwithstanding the foregoing, nothing herein shall be construed to prevent Greenville County from requiring the owner of privately owned property within the Park to bear all such expenses.

6. **Allocation of Park Revenues.** Greenville County and Anderson County shall receive an allocation of all revenue generated by the Park through payment of fees in lieu of ad valorem property taxes or from any other source in the following proportions:

- A. Greenville County 99%
- B. Anderson County 1%

7. **Revenue Allocation Within Each County.** Revenues generated by the Park through the payment of fees in lieu of ad valorem property taxes shall be distributed to Greenville County and to Anderson County according to the proportions established by Paragraph 6. Such revenue shall be distributed within Greenville County in accordance with the applicable governing ordinance of Greenville County in effect from time to time. Revenues received by Anderson County by way of fees in lieu of taxes shall be retained by Anderson County.

8. **Fees in Lieu of Taxes Pursuant to Titles 4, 12 and 29 of the Code of Laws of South Carolina.** It is hereby agreed that the entry by Greenville County into any one or more agreements pursuant to Section 4-12-30, Section 4-29-67 or Section 12-44-30, or any successor statutes, with respect to property located within the Park and the terms of such agreements shall be at the sole discretion of Greenville County.

9. **Assessed Valuation.** For the purpose of calculating the bonded indebtedness limitation of the political subdivisions within the Park and for the purpose of computing the index of taxpaying ability of the applicable school district(s) pursuant to Section 59-20-20(3), Code of Laws of South Carolina, 1976, as amended, allocation of the assessed value of property within the Park to Greenville County shall be identical to the percentage established for the allocation of revenue to Greenville County pursuant to Paragraph 7.

10. **Non-qualifying Use.** Notwithstanding anything in paragraph 3 to the contrary, in the event that a tract or site of land located in the Park is purchased and developed by a person or business enterprise whose employees, because of the nature of their employment, do not qualify for the corporate income tax credit provided in South Carolina Code of Laws, 1976, as amended, Section 12-6-3360 (the "Non-qualifying Site"), Greenville County may unilaterally remove by ordinance, the Non-qualifying Site from the Park, so long as, and to the extent that such removal does not adversely impact any financing or other incentive then in effect.

11. **Severability.** In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Agreement.

12. **Termination.** Notwithstanding any provision of this Agreement to contrary, Greenville County and Anderson County agree that this Agreement may not be terminated by either party, unilaterally, for a period of ten (10) years commencing with the effective date hereof of February 16, 2015 by and between the parties hereto.

[SIGNATURE PAGES FOLLOW]

WITNESS our hands and seals this 6th day of March, 2012

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Herman G. Kirven Jr., Chairman of County Council
Greenville County, South Carolina

By: _____
Joseph M. Kernell, Administrator of County
Greenville County, South Carolina

ATTEST:

By: _____
Theresa B. Kizer, Clerk to County Council
Greenville County, South Carolina

And this ____ day of March, 2012

ANDERSON COUNTY, SOUTH CAROLINA

By: _____
Tom Allen, Chairman of County Council
Anderson County, South Carolina

ATTEST:

By: _____
Linda N. Eddleman, Clerk to County Council
Anderson County, South Carolina

By: _____
Rusty Burns, Interim County Administrator
Anderson County, South Carolina

EXHIBIT A

**LAND DESCRIPTION
GREENVILLE COUNTY**

Bosch Rexroth Corporation

TRACT 1 (Former GSK Building Site)

Being all of that property shown on Plat titled Plat of One Tract of Land Surveyed for Liberty Property Limited Partnership by Brian D. Charlesworth (PSL 9313) for Devita and Associates, Inc. as recorded by the Greenville County, South Carolina Register of Deeds in Plat Book 46-Q on Page 0085 and containing 25.87 acres located on the southwest corner of the intersection of SC Hwy 276 and Southchase Blvd.

TRACT 2

Being all of that property as shown on Plat titled Subdivision of Southchase Lot Reallocation and labeled Lot A thereon as surveyed by Kevin Tollison (PLS 22747) for Arbor Engineering, Inc. and recorded by the Greenville County, South Carolina Register of Deeds in Plat Book 86 on Page 124A. Said property being one and the same as shown on Plat titled Survey of Southchase Steam Restoration as surveyed by Kevin Tollison (PLS 22724) for Arbor Engineering, Inc. and recorded by the Greenville County, South Carolina Register of Deeds in Plat Book 1124 on Page 69 containing 13.17 acres located on the west side of Southchase Blvd.

TRACT 3

Being all that property as shown on Plat titled Boundary Survey for Liberty Property Development Corp. II and labeled TM 335-1-4.6 thereon as surveyed by Kevin Tollison (PLS 22747) for Arbor Engineering, Inc. and recorded by the Greenville, South Carolina Register of Deeds in Plat Book 1125 on Page 49 and containing 24.36 acres located on the west side of Southchase Blvd. Said property being one and the same as that portion of Tax Map 335-1-4.6 described in the Plat surveyed by Kevin Tollison (PLS 22747), as a Remainder and recorded in Plat Book 49Z on Page 0079 by the Greenville County, South Carolina Register of Deeds less that portion described on the Plat by Kevin Tollison (PS 22747) for Arbor Engineering, Inc. and recorded in Plat Book 1077 on Page 55 by the Greenville County, South Carolina Register of Deeds.

TRACT 4 (Bosch Rexroth Building Site)

Being all that property as shown on Plat titled Subdivision of Southchase Lot Reallocation and labeled as Lot B thereon as surveyed by Kevin Tollison (PLS 22747) for Arbor Engineering, Inc. as recorded by the Greenville County, South Carolina Register of Deeds in Plat Book 86 on Page 124A containing 12.73 acres located on the west side of Southchase Blvd.