

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND IONIC TECHNOLOGIES, INC., WHEREBY, UNDER CERTAIN CONDITIONS, GREENVILLE COUNTY WILL EXECUTE A FEE IN LIEU OF TAX AGREEMENT FOR A PROJECT INVOLVING NOT LESS THAN TEN MILLION DOLLARS (\$10,000,000) INVESTMENT

WHEREAS, Greenville County, South Carolina (the "County"), acting by and through its County Council (the "County Council") is authorized and empowered under and pursuant to the provisions of Title 4, Chapter 1 and Title 12, Chapter 44 of Code of Laws of South Carolina, 1976, as amended (jointly the "Act"), to acquire, or cause to be acquired, properties and to enter into agreements with any industry to construct, operate, maintain and improve such property and to enter into or allow financing agreements with respect to such project; and, to accept any grants for such infrastructure through which powers the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the manpower, agricultural products and natural resources of the State and benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, the County is authorized by the Act to execute a fee in lieu of tax agreement, as defined in the Act, with respect to such project; and

WHEREAS, Ionic Technologies, Inc., a corporation duly incorporated and existing under the laws of the State of South Carolina (the "Company"), has requested the County to participate in executing an Inducement and Millage Rate Agreement, (the "Inducement Agreement") and a Fee in Lieu of Tax Agreement (the "Fee Agreement") pursuant to the Act for the purpose of authorizing the purchase, lease or construction certain land, building(s), machinery, apparatus, and equipment, for purposes of expansion of the Company's manufacturing and heat treating facility in the County (the "Project"), all as more fully set forth in the Inducement Agreement attached hereto; and

WHEREAS, the County has determined, on the basis of information supplied by the Company, that the Project would benefit the general public welfare of the County by providing service, employment, recreation or other public benefits not otherwise provided locally; and, that the Project gives rise to no pecuniary liability of the County or incorporated municipality or a charge against the general credit or taxing power of either; and that the purposes to be accomplished by the Project, i.e., economic development, creation of jobs, and addition to the tax base of the County, are proper governmental and public purposes and that the inducement of the location or expansion of the Project within the County and State is of paramount importance and that the benefits of the Project will be greater than the costs; and

WHEREAS, the County has determined on the basis of the information supplied to it by the Company that the Project would be a "project" as that term is defined in the Act and that the Project would subserve the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED, by the County Council as follows:

Section 1. Pursuant to the authority of the Act and for the purpose of authorizing the Fee Agreement for the Project, there is hereby authorized to be executed an Inducement and Millage Rate Agreement between the County and the Company pertaining to the Project involving investment in the County of not less than Ten Million Dollars (\$10,000,000) in qualifying, taxable (non-exempt) investment by the end of the fifth (5th) year following the year of execution of the Fee Agreement.

Section 2. The County has agreed to assist the Company with and use reasonable efforts to expedite the decision of all zoning, permitting and land use planning decisions necessary for the construction, occupancy and use of the Project as a manufacturing and heat treating facility.

Section 3. The provisions, terms and conditions of the Fee Agreement shall be prescribed by subsequent ordinance of the County Council, subject to compliance with the provisions of the Home Rule Act.

Section 4. The Chairman of County Council and the County Administrator are hereby authorized and directed to execute the Inducement Agreement attached hereto in the name of and on behalf of the County, in substantially the form attached, or with such changes or additions as shall not materially prejudice the County, upon the advice of the county attorney, and the Clerk of the County Council is hereby authorized and directed to attest the same; and the Chairman of County Council and the County Administrator are hereby further authorized and directed to deliver said executed Inducement Agreement to the Company.

Section 5. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution shall take effect and be in full force from and after its passage by the County Council.

Section 6. It is the intention of the County Council that this Resolution shall constitute an official action on the part of the County relating to the inducement of the Project.

Done in meeting duly assembled this 21st day of February 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

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

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

ATTEST:

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