

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING A FEE IN LIEU OF TAX ARRANGEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA, AND A COMPANY (THE “COMPANY”) AUTHORIZED TO TRANSACT BUSINESS IN SOUTH CAROLINA AND KNOWN TO GREENVILLE COUNTY AND ITS COUNTY COUNCIL AS “PROJECT VISION” AS AN ECONOMIC DEVELOPMENT INDUCEMENT TO THE COMPANY FOR THE ACQUISITION, OR PURCHASE, OF CERTAIN IMPROVEMENTS, FURNISHINGS, FIXTURES, APPARATI, AND EQUIPMENT IN CONNECTION WITH THE EXPANSION OF A MANUFACTURING FACILITY IN GREENVILLE COUNTY.

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 the Code of Laws of the State of South Carolina, 1976, as amended (the “Code”), including, without limitation, Chapter 44 of Title 12 of the Code (the “Act”), and the case law of the Courts of the State of South Carolina, to offer and provide certain privileges, benefits, and incentives to commercial enterprises as inducements for economic development within the County; to acquire, or cause to be acquired, properties (which such properties constitute “projects” as defined in the Act) and to enter into agreements with any business to construct, operate, maintain and improve such projects; to enter into or allow financing agreements with respect to such projects; and, to accept any grants for such projects through which powers the industrial and business 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, tourism or other public benefits not otherwise provided locally; and

WHEREAS, the County is authorized by the Act to execute one or more fee-in-lieu of tax agreements (each, a “Fee Agreement”), as provided for in the Act, with respect to such projects; and

WHEREAS, the Company has an existing manufacturing facility and division headquarters located within the County (the “Facilities”) and, based on information supplied by the Company, the Company has invested approximately Ten Million Dollars (\$10,000,000) within the County over the last six years; and

WHEREAS, the Company is considering acquiring by construction and purchase certain improvements, furnishings, fixtures, apparati, and equipment for the expansion of the Facilities (the “Project”), which will result in the otherwise taxable investment of at least Three Million Eight Hundred Thousand Dollars (\$3,800,000) in the County within the meaning of the Act and the creation of an anticipated 22 new, full-time equivalent jobs, within five (5) years of the end of the first property tax year during which any portion of the Project is first placed in service; and

WHEREAS, the County has determined, after due investigation, that the Project would be aided by the availability of the assistance which the County might render through (1) entering into a Fee Agreement with the Company with respect to the Project, under and pursuant to the Act, at the sole election of the Company; and (2) the incentive of a negotiated fee-in-lieu of *ad valorem* taxes (a “FILOT”) as authorized by the Act; and, that the inducement will, to a great degree of certainty, result in the acquisition and construction of the Project in the County; and

WHEREAS, the County has given due consideration to the economic development impact of the Project, and based on information supplied by the Company, has found that the Project and the payments-in-lieu of taxes would be directly and substantially beneficial to the County, the taxing entities of the County, and the citizens and residents of the County, and that the Project would directly and indirectly benefit the general public welfare and serve a public purpose of the County by providing services, employment, recreation, promotion of tourism, or other public benefits not otherwise provided locally; and, that the Project gives rise to no pecuniary liability of the County or a charge against its general credit or taxing power; and, that the purposes to be accomplished by the Project, i.e., economic development, creation or retention of jobs, and addition to the tax base of the County, are proper governmental and public purposes and that the inducement of the location of the Project within the County and State is of paramount importance and that the benefits of the Project will be greater than the cost;

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

Section 1. Subject to the provisions of Section 2 below, the County hereby agrees to enter into a Fee Agreement pertaining to the Project and involving an investment by the Company of not less than Three Million Eight Hundred Thousand Dollars (\$3,800,000) of otherwise taxable investment in the Project and the County further agrees to provide for a fee in lieu of *ad valorem* taxes (“FILOT”) for a period of 20 years for each component of the Project placed in service during the investment period under the Act.

Section 2. The further details of the FILOT shall be prescribed by subsequent ordinance of the County to be adopted in accordance with South Carolina law and the rules and procedures of the County. In all events, the execution and delivery by the County of the Fee Agreement referred to herein is subject to compliance by the County Council with the provisions of the South Carolina Home Rule Act for the enactment of an approving ordinance. Further, said Fee Agreement shall contain provisions satisfactory to the County for indemnification of the County, its elected officials, County Council members, employees and agents, and for payment of out-of-pocket expenses of the County, including without limitation its attorneys fees, with regard to the preparation, negotiation, reviewing and adoption of the documentation for implementation of the FILOT, as well as for the on-going administration of the Fee Agreement.

Section 3. This resolution shall constitute an inducement resolution for this Project within the meaning of the Act.

Section 4. 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.

DONE IN MEETING DULY ASSEMBLED this 6th day of March, 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman, Greenville County Council
Greenville County, South Carolina

By: _____
Administrator
Greenville County, South Carolina

ATTEST:

Clerk, Greenville County Council
Greenville County, South Carolina