

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND A COMPANY KNOWN TO THE COUNTY AS PROJECT IKE II, WHEREBY, UNDER CERTAIN CONDITIONS, GREENVILLE COUNTY WILL EXECUTE A FEE IN LIEU OF TAX AGREEMENT WITH RESPECT TO AN INDUSTRIAL PROJECT IN THE COUNTY INVOLVING NOT LESS THAN NINETY MILLION DOLLARS (\$90,000,000) INVESTMENT AND WILL PROVIDE A RELATED INFRASTRUCTURE TAX CREDIT TO THE COMPANY

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, Title 4, Chapter 29 and Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (collectively the "Act"), to acquire, or cause to be acquired, properties and to enter into agreements with any industry to acquire, construct, lease, purchase, operate, maintain and improve such property; to enter into or allow financing agreements with respect to such projects; to provide certain credits in respect of investment in qualified infrastructure; 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;

WHEREAS, the County is authorized by the Act to execute a fee in lieu of tax agreement or a lease agreement, as defined in the Act, with respect to a qualifying project, and to provide certain credits against fee in lieu of tax payments in regards to investment in certain qualifying infrastructure within the meaning of the Act;

WHEREAS, a company known to the County as Project Ike II (the "Company"), has requested the County to participate in executing an Inducement and Millage Rate Agreement and a Fee in Lieu of Tax Agreement (the "Fee Agreement") for the purpose of authorizing and facilitating the acquiring by purchase, lease or construction of certain land, building(s), fixtures and equipment for the purpose of expansion of the Company's manufacturing facility in the County (the "Project") and, to the extent requested by the Company, to provide for the issuance of an infrastructure tax credit by the County (the "ITC") pursuant to the Act for the purpose of reimbursing the Company for the cost of acquisition or construction of certain land, building(s), fixtures and other infrastructure within the meaning of Section 4-1-175 and 12-44-70 of the Act (the "Infrastructure"), all as more fully set forth in the Inducement and Millage Rate Agreement (the "Inducement Agreement") attached hereto;

WHEREAS, the investment by the Company in the Project will be not less than \$90,000,000 of otherwise taxable investment during the investment period, as defined by the Act (the "Investment Period");

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;

WHEREAS, the site of the Project is currently located in the joint county industrial and business park established by Anderson County and the County pursuant to agreement dated October 6, 1998, as amended (the "Park Agreement"); and

WHEREAS, the County has determined solely 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, there is hereby authorized to be executed a Fee Agreement pertaining to the Project involving non-exempt investment in property subject to the payment of a fee in lieu of tax in the principal amount of not less than Ninety Million Dollars (\$90,000,000) (the "Minimum Investment") during the Investment Period, which level of investment will be maintained for not less than twelve (12) years, with a non-exempt investment level of not less than Seventy Million Dollars (\$70,000,000) to be maintained for the remaining term of the Fee Agreement.

Section 2. Pursuant to the authority of the Act and for the purpose of providing the qualifying infrastructure within the meaning of the Act in connection with the Project, and based on the required minimum investment and time frame referred to in Section 1 above, there is hereby authorized to be issued an ITC pursuant to the provisions of Sections 4-1-175 and 12-44-70 of the Act utilizing an aggregate amount of forty percent (40%) of the payments in lieu of taxes collected from the Project for the first twelve (12) years that payments in lieu of tax are collected from the Project. The ITC will be payable exclusively from payments in lieu of tax the County receives and retains (i) from the Company under the Fee Agreement authorized in Section 1 hereof and (ii) from the fee in lieu of tax due from the Project pursuant to the Park Agreement. The ITC shall not constitute a general obligation or indebtedness of the County nor a pledge of the full faith and credit or the taxing power of the County.

Section 3. The County has agreed to assist the Company with and use reasonable efforts to expedite the decision of all zoning and land use planning decisions necessary for the construction, occupancy and use of the Project as a manufacturing facility.

Section 4. The Chairman of County Council and the County Administrator are hereby authorized and directed to execute the Inducement Agreement before this meeting in the name of and on behalf of the County, 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. Such agreement shall be in form substantially similar as that as presented to this meeting, with such minor changes as the officials executing the same, upon advice of counsel to the County, shall approve.

Section 5. The compliance by the County with the matters contained herein are subject in all events to the County Council's compliance with the South Carolina Home Rule Act, including the requirement of enactment of appropriate authorizing ordinances.

Section 6. 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 7. 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 3rd day of April, 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

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

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

(SEAL)

ATTEST:

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