

GREENVILLE COUNTY COUNCIL
RESOLUTION No. _____

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 COAST; WHEREBY, UNDER CERTAIN CONDITIONS, GREENVILLE COUNTY WILL PROVIDE AN INFRASTRUCTURE CREDIT TO PROJECT COAST

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, Code of Laws of South Carolina, 1976, as amended (the “Act”), to acquire, or cause to be acquired by the industry properties and to enter into agreements with any industry inducing the industry to construct, operate, maintain and improve such property; to enter into or allow financing agreements or infrastructure credit agreements with respect to such projects; and, to accept any grants for such infrastructure through which powers the economic development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State 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, Project Coast, the code name for a South Carolina limited liability company (the “Company”), has requested the County to participate in executing an Inducement Agreement (Project Coast) pursuant to the Act for the purpose of inducing the Company to acquire by purchase and/or construction certain land, buildings, machinery, apparatus, and equipment, for the purpose of a commercial enterprise that will engage in the reconditioning service business (the “Project”), involving the investment of not less than \$3,900,000, and the creation of at least 89 full-time jobs, within five (5) years in taxable investment all in the County, and all as more fully set forth in the Inducement Agreement attached hereto; and

WHEREAS, based on the information supplied by the Company, the County has determined 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 and Laurens County, South Carolina (“Laurens County”) have entered into a Master Agreement Governing the Octagon Industrial Park dated as of September 1, 2010, as amended from time to time (the “Park Agreement”), for the creation of a joint county industrial and business park (the “Park”) pursuant to Section 4-1-170 of the Act, and the Project property can be added to the Park (subject to the consent of Laurens County), by an amendment to the Park Agreement and the Company has requested the County to so include the Project site in the Park, in order to enable payment of the Infrastructure Credit, as described herein and in the Inducement Agreement, and the County has agreed to do so, to the extent within its control; and

WHEREAS, the Company has requested the County to provide an infrastructure credit from the Company’s payments in lieu of taxes for the Project in the Park (hereinafter referred to as the “Infrastructure Credit”) pursuant to Section 4-1-175 of the Act for the purpose of defraying the cost of acquiring or enhancing the infrastructure for the Project, including the acquisition of improved real property as well as machinery and equipment, all within the meaning of Section 4-29-68, Code of Laws of South Carolina, 1976, as amended (the “Infrastructure”); 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 providing the Infrastructure, there is hereby authorized to be executed and delivered an Inducement Agreement between the County and the Company in substantially the form attached hereto or with such minor revisions as are not materially adverse to the County and as shall be approved by the Chairman of County Council, upon the advice of counsel (the “Inducement Agreement”). The Inducement Agreement shall, among other things, agree to the authorization of an Infrastructure Credit to provide reimbursement to the Company for amounts invested in the Infrastructure with respect to the Project, and to the inclusion of the Project site in the Park, to the extent within the control of the County. The final determination of the amount of the Infrastructure Credit is to be determined pursuant to Section 1.1 (e) of the Inducement Agreement and the infrastructure credit agreement to be entered into by and between the County and the Company in order to effect the Infrastructure Credit Agreement (the “Infrastructure Credit Agreement”). The Infrastructure Credit will be payable exclusively from payments in lieu of tax the County receives and retains from the fee in lieu of tax due from the Project, in the Park if the Project property can be placed in a Park, but not otherwise. The Infrastructure Credit 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 2. The specific provisions, terms and conditions of the Infrastructure Credit Agreement effecting the Infrastructure Credit as provided for in the Inducement Agreement shall be prescribed by, and is subject to adoption of, a subsequent ordinance of the County Council authorizing same.

Section 3. 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, 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 4. Authorization of the execution and delivery of the Infrastructure Credit Agreement and the provision of the Infrastructure Credit are subject to the compliance by the County Council with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions.

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 _____ day of _____ 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

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

By: _____
Greenville County Administrator

ATTEST:

By: _____
Clerk to County Council
Greenville County, South Carolina

ATTACHEMENT 1
FORM OF INDUCEMENT AGREEMENT

See attached