

**STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE  
ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF AN INFRASTRUCTURE CREDIT AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND A COMPANY KNOWN TO THE COUNTY AS PROJECT COAST; AND OTHER MATTERS RELATING THERETO INCLUDING, WITHOUT LIMITATION, AUTHORIZATION OF AN INFRASTRUCTURE CREDIT

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 (hereinafter the “Act”) of the Code of Laws of South Carolina, 1976, as amended (the “Code”), 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, the County is authorized by the provisions of the Act to provide an infrastructure credit (the “Infrastructure Credit”), secured by and payable solely from revenues of the County from payments in lieu of taxes in the Park (as hereinafter defined) pursuant to Article VIII, Section 13 of the South Carolina Constitution and the Act, for the purpose of defraying a portion of the cost of designing, acquiring, constructing, improving or expanding the infrastructure serving the County in order to enhance the economic development of the County, 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, Project Coast, the code name for a limited liability company duly organized under the laws of the State of South Carolina (the “Company”), has requested the County to participate (i) in executing an Infrastructure Credit Agreement (the “Infrastructure Credit Agreement” or “IC Agreement”) for the purpose of reimbursing the Company for its investment in Infrastructure with respect to its acquisition and construction of certain real property, buildings, improvements, infrastructure, machinery, apparatus, and equipment, for the purpose of a commercial enterprise that will engage in the reconditioning service business (the “Project”) for which the minimum level of taxable investment will be not less than Three Million Nine Hundred Thousand Dollars (\$3,900,000) in qualifying taxable investment in the County, and all as more fully set forth in the Inducement Agreement (previously authorized by Resolution of the County on \_\_\_\_\_, 2012) and the creation of at least 89 full-time jobs; and

WHEREAS, the County Council has previously determined to enter into and execute the aforesaid Inducement Agreement and to that end has, by its Resolution adopted on

\_\_\_\_\_, 2012, authorized the execution of an Inducement Agreement and will by this County Council Ordinance, authorize an IC Agreement; and

WHEREAS, the County Council has caused to be prepared and presented to this meeting the form of the IC Agreement by and between the County and the Company; and

WHEREAS, it appears that the instrument above referred to, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended; and

WHEREAS, the site at which the Project is to be constructed, will be located in a multi-county industrial/business park between the County and Laurens County (the "Park") under and pursuant to the provisions of the Act; and

WHEREAS, to the extent within its authority and control, using its best reasonable efforts, the County does hereby agree, subject to the requirements of Section 4-1-170 and Section 4-1-175 of the Act, respectively, including without limitation, obtaining the consent of any incorporated municipality within which the Project Property may be incorporated prior to execution of the Park Agreement and the Home Rule Act, to insuring that the Project Property will be placed in a Park with Laurens County, and provide an Infrastructure Credit against payments in lieu of taxes from the Project in the Park in an annual amount equal to twenty percent (20%) of the payments in lieu of taxes allocated to the County taxing entities under law pursuant to the agreement creating the Park (the "Park Agreement") for five (5) consecutive years of fee in lieu of tax payments by the Project in the Park pursuant to the Park Agreement, beginning with the payment due (without penalty) on or before January 15, 2014 and such that the Infrastructure Credit will never exceed, at any point in time, the actual cost of Project Infrastructure to that point.

NOW, THEREFORE, BE IT ORDAINED by Greenville County, South Carolina, as follows:

Section 1. In order to promote industry, develop trade and utilize and employ the manpower, agricultural products and natural resources of the State by assisting the Company to develop a manufacturing facility in the State, and acquire by acquisition or construction and various machinery, apparati, and equipment, all as a part of the Project to be utilized for the purpose of the commercial enterprise involved in the reconditioning service business, the execution and delivery of an IC Agreement with the Company for the Project is hereby authorized, ratified and approved.

Section 2. It is hereby found, determined and declared by the County Council, as follows:

(a) The Project, the payments in lieu of taxes set forth herein, and the new jobs created are beneficial to the County;

(b) The terms and provisions of the Inducement Agreement are hereby incorporated

herein and made a part hereof;

(c) The Project will benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally;

(d) 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;

(e) 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;

(f) The inducement of the location or expansion of the Project within the County and State is of paramount importance; and,

(g) The benefits of the Project will be greater than the costs.

Section 3. Pursuant to the authority of the Act, there is hereby authorized to be provided, and shall be provided pursuant to the IC Agreement, the Infrastructure Credit of the County to the Company in the amount of twenty percent (20%) of the Fee Payments from the Project in the Park pursuant to the Park Agreement for a period of five (5) consecutive years beginning the payment due with respect to taxable investment made in the Project during calendar year 2012.

Nothing in this ordinance shall be construed as an obligation or commitment by the County to expend any of its funds other than the portion of Fee Payments represented by the Infrastructure Credit provided by the County which shall be payable solely as a credit against Fee Payments due by the Company to the County for the Project in the Park.

Section 4. The form, terms and provisions of the IC Agreement presented to this meeting and filed with the Clerk of the County Council be and they are hereby approved and all of the terms, provisions and conditions thereof are hereby incorporated herein by reference as if the IC Agreement were set out in this Ordinance in its entirety. The Chairman of County Council, the County Administrator and the Clerk of the County Council be and they are hereby authorized, empowered and directed to execute, acknowledge and deliver the IC Agreement in the name and on behalf of the County, and thereupon to cause the IC Agreement to be delivered to the Company. The IC Agreement is to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall not be materially adverse to the County and as shall be approved by the officials of the County executing the same, upon the advice of counsel to the County, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of IC Agreement now before this meeting.

Section 5. The Chairman of the County Council, the County Administrator and the Clerk of the County Council, for and on behalf of the County, are hereby each authorized and

directed to do any and all things necessary to effect the execution and delivery of the IC Agreement and the performance of all obligations of the County under and pursuant to the IC Agreement and this Ordinance.

Section 6. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 7. All orders, resolutions, ordinances and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Ordinance shall take effect and be in full force from and after its passage and approval.

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Chairman of County Council  
Greenville County, South Carolina

By: \_\_\_\_\_  
County Administrator  
Greenville County, South Carolina

ATTEST:

By: \_\_\_\_\_  
Clerk to County Council  
Greenville County, South Carolina

By: \_\_\_\_\_  
County Administrator  
Greenville County, South Carolina

First Reading: \_\_\_\_\_, 2012  
Second Reading: \_\_\_\_\_, 2012  
Public Hearing: \_\_\_\_\_, 2012  
Third Reading: \_\_\_\_\_, 2012