

A RESOLUTION

IDENTIFYING A PROJECT TO SATISFY THE REQUIREMENTS OF SOUTH CAROLINA CODE ANNOTATED SECTION 12-44-40, SO AS TO ALLOW INVESTMENT EXPENDITURES INCURRED BY A COMPANY KNOWN TO THE COUNTY AS PROJECT SPARTA (INCLUDING ITS AFFILIATED AND RELATED ENTITIES) TO QUALIFY AS EXPENDITURES ELIGIBLE FOR A FEE-IN-LIEU OF TAXES ARRANGEMENT WITH GREENVILLE COUNTY, SOUTH CAROLINA; TO PROVIDE FOR THE INCLUSION OF THE PROJECT IN A MULTI-COUNTY BUSINESS OR INDUSTRIAL PARK; TO PROVIDE FOR THE GRANT OF SPECIAL SOURCE REVENUE CREDITS; AND TO COMMIT TO ENTER INTO NECESSARY AGREEMENTS WITH THE COMPANY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; AND OTHER RELATED MATTERS.

WHEREAS, Greenville County, South Carolina (“County”), acting by and through its County Council (“Council”), is authorized and empowered under and pursuant to the provisions of (i) Title 12, Chapter 44 Code of Laws of South Carolina, 1976, as amended (“FILOT Act”), to enter into agreements with qualifying industry whereby the industry would pay fees-in-lieu-of taxes (“FILOT”) with respect to qualified projects through which the development of the State of South Carolina (“State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and 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; (ii) Section 4-1-170 of the Code of Laws of South Carolina 1976, as amended, to create multi-county industrial or business parks with one or more contiguous counties and include certain properties therein (the “MCIP Act”); and (iii) Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended (“SSRC Act”) to grant special source revenue credits against FILOT payments for certain qualifying infrastructure expenditures as defined in the SSRC Act;

WHEREAS, the County is recruiting an investment in the County by a company known to the County as Project Sparta (“Company”), including affiliated and related entities, consisting of approximately \$70,000,000 (the “Minimum Investment”) in expenditures to expand an existing manufacturing facility in the County (“Project”);

WHEREAS, in connection with the Project, the Company has requested the County enter into a FILOT agreement to establish the binding commitments of (i) the Company to make the Minimum Investment and (ii) pursuant to the FILOT Act, the County to (a) provide a FILOT incentive to the Company, (b) pursuant to the MCIP Act, include the Project in a multi-county industrial or business park, either presently existing or to be created, and (c) pursuant to the SSRC Act, grant special source revenue credits against FILOT payments for qualifying infrastructure expenditures made by the Company, all as set forth more fully in the FILOT agreement;

WHEREAS, pursuant to the FILOT Act, and based on information supplied by the Company, the County has determined that the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; that the Project gives rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either; that the purposes to be accomplished by the Project, i.e., economic development, keeping of jobs, and addition to the tax base of the County, are proper

governmental and public purposes; 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 FILOT Act and that the Project would serve the purposes of the FILOT Act.

NOW, THEREFORE, BE IT RESOLVED by the Greenville County Council that:

Section 1. The County hereby identifies the Project, which action is intended to satisfy the requirements of Section 12-44-40 of the FILOT Act.

Section 2. The County shall (i) negotiate a FILOT agreement with the Company by which the County will provide a FILOT incentive to the Company and the Company will make FILOT payments with respect to the Project, (ii) include the Project in a multi-county industrial or business park, either presently existing or to be created, and (iii) grant special source revenue credits against FILOT payments made with respect to the Project for qualifying infrastructure expenditures made by the Company, all subject to future approval by one or more ordinances of the County Council.

Section 3. All orders, resolutions, and parts thereof in conflict with this Resolution 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.

APPROVED AND ADOPTED IN A MEETING THIS ____ DAY OF MAY, 2012.

H.G. “Butch” Kirven, Chairman, County Council
Greenville County, South Carolina

Joseph Kernell, County Administrator
Greenville County, South Carolina

ATTEST:

Theresa Kizer, Clerk to Council
Greenville County, South Carolina