STATE OF SOUTH CAROLINA

RESOLUTION NO.

## COUNTY OF GREENVILLE

## A RESOLUTION CONSENTING TO AN EXTENSION OF THE INVESTMENT PERIOD FOR ADVANCED COMPOSITE MATERIALS, LLC AND QM HOLDING, LLC UNDER THEIR FEE IN LIEU OF TAX AGREEMENT WITH GREENVILLE COUNTY PURSUANT TO SECTION 12-44-30(13) OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; AND OTHER MATTERS RELATED THERETO.

) )

)

WHEREAS, pursuant to Section 12-44-30 of the Code of Laws of South Carolina, 1976, as amended (the "<u>Act</u>"), and a Fee in Lieu of Tax Agreement dated as of September 1, 2008 (the "<u>FILOT Agreement</u>") among Greenville County, South Carolina (the "<u>County</u>"), Advanced Composite Materials, LLC ("<u>ACM</u>") and QM Holding, LLC ("<u>QM</u>" and together with ACM, the "<u>Company</u>"), the parties provided for the payment by the Company of, among other things, fees in lieu of ad valorem taxes with respect to certain investment by the Company in the Project referred to in the FILOT Agreement (the "<u>Project</u>"); and

**WHEREAS,** pursuant to Section 12-44-30(13) of the Act, the County may grant an up to five-year extension of the "<u>Project Period</u>," as defined in the FILOT Agreement, provided that the minimum investment required of the Company with respect to the Project pursuant to the Act has been met within the original Project Period; and

**WHEREAS,** the Company is required under the terms of the FILOT Agreement to invest at least \$10,000,000 in the Project within the original Project Period (the "<u>Investment Requirement</u>"), which amount exceeds the minimum investment required under the Act, and the Company has satisfied this requirement; and

**WHEREAS,** as permitted pursuant to said Section 12-44-30(13) of the Act, the Company has requested a three-year extension of the Project Period to complete its investment in the Project; and

**WHEREAS,** the County believes that an extension of the Project Period, as described above, will result in a substantial public benefit to the County by helping to ensure a stable tax revenue stream, to maintain job employment levels, to maintain the presence of the Company in the County, and to increase the overall capital investment in the County.

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

<u>Section 1.</u> <u>Project Period Extension.</u> In accordance with Section 12-44-30(13) of the Act, the County hereby consents to a three-year extension of the Project Period with respect to the Project under the FILOT Agreement, provided that the extension is contingent upon an investment of an additional \$3,000,000 by the Company during the extended Project Period.

Section 2. Amendment to FILOT Agreement. The form of the Amendment to FILOT Agreement that the Company has caused to be prepared and presented to this meeting is hereby approved, together with such changes as are approved by the County Administrator and County Attorney as not being materially adverse to the County. The Chairman of County Council, County Administrator, and Clerk to County Council are hereby authorized and directed to execute and deliver the Amendment to FILOT Agreement and to take such further actions as may be necessary or appropriate to carry out the intentions of this Resolution.

<u>Section 3.</u> <u>Severability Clause.</u> The provisions of this resolution are hereby declared to be severable 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.

<u>Section 4.</u> <u>Effectiveness.</u> All ordinances, 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 \_\_\_\_\_ day of \_\_\_\_\_, 2013.

## **GREENVILLE COUNTY, SOUTH CAROLINA**

Chairman of County Council

County Administrator

(SEAL)

Attest:

Clerk to County Council

## STATE OF SOUTH CAROLINA)))COUNTY OF GREENVILLE)

I, the undersigned Clerk to County Council of Greenville County, South Carolina, do hereby certify that attached hereto is a true, accurate and complete copy of a resolution which was unanimously adopted by the County Council at its meeting of \_\_\_\_\_\_, at which meeting a quorum of members of the County Council were present and voted, and an original of which resolution is filed in the permanent records of the County Council.

Clerk of Greenville County Council

Dated: \_\_\_\_\_