

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING (1) THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA (“THE COUNTY”) AND PROJECT MEADOWLARK, ACTING FOR ITSELF OR AN AFFILIATE, (THE “COMPANY”), WHEREBY, UNDER CERTAIN CONDITIONS, THE COMPANY WILL EXPAND ITS CORPORATE HEADQUARTERS AND DISTRIBUTION FACILITIES CURRENTLY LOCATED IN THE COUNTY (AS TO THE EXPANSION PROPERTY ONLY, THE “PROJECT”); (2) SPECIAL SOURCE CREDITS TO REIMBURSE THE COMPANY FOR A PORTION OF THE COSTS OF CERTAIN INFRASTRUCTURE OR REAL PROPERTY COSTS INCURRED IN CONNECTION WITH THE ESTABLISHMENT OF A COMMERCIAL ENTERPRISE SERVING THE ECONOMIC DEVELOPMENT OF THE COUNTY; (3) THE BENEFITS OF A MULTI-COUNTY PARK TO BE MADE AVAILABLE TO THE COMPANY; AND (4) OTHER MATTERS RELATING THERETO.

WHEREAS, Greenville County, South Carolina (the “County”), acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of the Code of Laws of South Carolina, 1976, as amended through the date hereof (the “Code”), particularly Title 4, Chapter 1 of the Code (the “Multi-County Park Act” or, as to Section 4-1-175 thereof, the “Special Source Act”) (collectively, the “Act”) and by Article VIII, Section 13 of the South Carolina Constitution: (i) to enter into agreements with certain investors to construct, operate, maintain, and improve Projects through which 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; (ii) to covenant with such investors to accept certain fee in lieu of *ad valorem* tax payments with respect to a Project; (iii) to permit investors to claim special source credits against their fee in lieu of *ad valorem* tax payments (“Special Source Credits”) to reimburse such investors for expenditures in connection with infrastructure serving the County and improved or unimproved real estate used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County (“Special Source Improvements”); and (iv) to create, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors and facilitate the grant of Special Source Credits; and

WHEREAS, a company known to County officials at the time of enactment of this resolution as Project Meadowlark (the “Company”) proposes to expand its corporate headquarters and distribution facilities currently located within the County (as to the expansion property only, the “Project”); and

WHEREAS, the Company anticipates that, should its plans proceed as expected, it will invest at least Six Million Five Hundred Thousand Dollars (\$6,500,000) in the Project and create at least 150 new, full-time equivalent jobs, with benefits, within the County; and

WHEREAS, on the basis of the information supplied to it by the Company, the County has determined, *inter alia*, that the Project would subserve the purposes of the Act and would be directly and substantially beneficial to the County, the taxing entities of the County and the citizens and residents of the County due to the jobs and investment created by the Company, which contribute to the tax base and the economic welfare of the County, and, accordingly, the County wishes to induce the Company to undertake the Project by offering the incentives set forth herein and in the Inducement Agreement presented to this meeting (the “Inducement Agreement”); and

WHEREAS, it appears that the Inducement Agreement 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.

NOW, THEREFORE, BE IT RESOLVED by the Council, as follows:

Section 1. Pursuant to the authority given to the County Council by the Constitution of the State of South Carolina and the Act, the Inducement Agreement is hereby authorized to be executed on behalf of the County in order to set forth the terms and conditions with respect to the incentives offered by the County to induce the Company to locate the Project within the County. In connection therewith, on the basis of the information supplied by the Company, it is hereby found, determined, and declared as follows:

- (a) The Project will benefit the general public welfare of the State of South Carolina, and the County in particular, by creating substantial additional investment and jobs in the County and by substantially increasing the tax base for the County and all taxing entities in whose jurisdiction the Project is located, with a resulting alleviation of unemployment and a substantial increase in payrolls and other public benefits incident to the conduct of such businesses not otherwise provided locally; and
- (b) The Project will subserve the purposes of the Act; and
- (c) The Project will give rise to no pecuniary liability of the County or charge against its general credit or taxing power; and
- (d) The purposes to be accomplished by the Project are proper governmental and public purposes; and
- (e) The benefits of the Project are greater than the cost.

Section 2. The County hereby agrees to enter into the Inducement Agreement with the Company in substantially the form attached hereto, and in connection therewith, such other agreements and instruments as may be appropriate to carry out the transactions contemplated by this resolution and such Inducement Agreement. Under such Inducement Agreement, the Company will agree to invest at least Six Million Five Hundred Thousand Dollars (\$6,500,000) in the Project and create at least 150 new, full-time equivalent jobs, with benefits, within the County. In consideration of such investment and job creation, and in order to induce the Company to locate the Project within the County, the County will agree that the Company shall be entitled to claim Special Source Credits against its fee in lieu of tax payments with respect to

the Project as reimbursement for the Company's investment in certain Special Source Improvements. Such Special Source Credits may be claimed in amounts equal to twenty-five percent (25%) of such fee in lieu of tax payments each year for ten (10) years, on the terms and conditions set forth in the Inducement Agreement. In accordance with the Special Source Act, the Special Source Credits authorized herein shall not, in the aggregate, exceed the aggregate cost of Special Source Improvements funded from time to time by the Company in connection with the Project.

Section 3. The County will diligently take all reasonable acts to insure that the Project will be included, and will remain, within the boundaries of a multi-county industrial or business park pursuant to the provisions of the Multi-County Park Act on terms which provide for all jobs created at the Project during the Investment Period any additional jobs creation tax credits afforded by the laws of the State for Projects located within multi-county industrial or business parks and which facilitate the Special Source Credits described in Section 2 hereof. Pursuant to the Multi-County Park Act, subject to the provisions of Section 2 hereof, the Company will make annual fee in lieu of tax payments with respect to the Project.

Section 4. The provisions, terms, and conditions of the Inducement Agreement presented to this meeting and filed with the Clerk to Council are hereby approved, and all of the provisions, terms, and conditions thereof are hereby incorporated herein by reference as if the Inducement Agreement were set out in this Resolution in its entirety. The Chairman of the Council and the County Administrator are hereby authorized, empowered, and directed to execute the Inducement Agreement, and all agreements and instruments appropriate to implement the Inducement Agreement including without limitation the conveyance of real estate interests authorized herein and in the Inducement Agreement, in the name and on behalf of the County; the Clerk to Council is hereby authorized, empowered and directed to attest the same; and the Chairman of the Council and the County Administrator are further authorized, empowered, and directed to deliver the Inducement Agreement, and any such other agreements and instruments to the Company. The Inducement Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall not materially adversely affect the rights of the County thereunder and as shall be approved by the official or officials of the County executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Inducement Agreement now before this meeting.

Section 5. The Chairman of the Council, the County Administrator and the Clerk to Council, for and on behalf of the County, are hereby each authorized, empowered, and directed to do any and all things necessary or proper to effect the performance of all obligations of the County under and pursuant to the Inducement Agreement.

Section 6. The performance by the County of its obligations under the Inducement Agreement and this Resolution is subject to adoption by the Council of an ordinance authorizing the same and, in conjunction therewith, compliance with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances.

Section 7. 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 upon adoption by the Council.

Done in meeting duly assembled February 17, 2015.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Robert R. Taylor, Chairman, 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