

A RESOLUTION PURSUANT TO CHAPTER 44 OF TITLE 12, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, TO ENTER INTO A FEE AND SPECIAL SOURCE REVENUE CREDIT AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND A COMPANY KNOWN TO THE COUNTY AT THIS TIME AS PROJECT RAMPART; AND 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 Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (the “FILOT Statute”), to enter into agreements with any industry whereby the industry would pay fees-in-lieu-of taxes with respect to qualified projects, and the industry would be provided with certain credits against such payments to pay for certain qualified costs in connection with the projects; through which powers the development of the State of South Carolina (the “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;

WHEREAS, the County is presently recruiting an investment in the County by a company known to the County at this time as "Project Rampart" and/or one or more existing or to-be-formed subsidiaries or affiliated entities of such company (collectively, the “Company”), together with one or more lessors of real property or personal property (collectively, the “Lessor”), in the form of the location of a new manufacturing facility in the County (the “Project”);

WHEREAS, the Council, in order to induce the Company to locate the Project in the County, has committed to the Company that the Council will take certain actions and provide certain incentives, including entering into a fee-in-lieu of taxes (“FILOT”) agreement with the Company and the Lessor pursuant to the FILOT statute, and in order to reimburse the Company and/or the Lessor for investment in certain improved or unimproved real estate used in the operation of the Project (the “Infrastructure”), granting a Special Source Revenue Credit (“SSRC”) incentive to the Company and the Lessor as authorized under Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended, Section 12-44-70 of the FILOT Statute, and other applicable laws (collectively, the “SSRC Statute”), if the Company locates the Project in the County;

WHEREAS, the Company has represented to the County that the Project will represent an investment in the County of approximately \$44 million (without regard to whether some or all of the investments are included in a FILOT arrangement), and the expected, but not required, creation of approximately 130 new, full-time jobs in connection therewith, within the period ending on December 31 of the fifth year after the first year in which any portion of the Project is first placed in service (the “Investment Period”);

WHEREAS, it is anticipated by the County and the Company that the Project will be located within the boundaries of an existing or to-be-formed joint county industrial park (a "Park") established pursuant to agreement between the County and another South Carolina county (a "Park Agreement") in accordance with Title 4, Section 1, Code of Laws of South Carolina 1976, as amended, and Article VIII, Section 13 of the South Carolina Constitution, as amended;

WHEREAS, the County has determined and found, based on information supplied by the Company and after considering all relevant factors and criteria as prescribed by law, that the Project is anticipated to benefit the general public welfare of the County by providing services, employment or other public benefits not otherwise provided locally; that the Project will not give rise to any 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, 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 Statute and that the Project would serve the purposes of the FILOT Statute.

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

1. If the Company locates the Project in the County, the Council, upon request by the Company, will cause the County use its best efforts and work in good faith to enter into one or more agreements under the FILOT Statute that will provide the Company and the Lessor with the benefits allowed pursuant to a FILOT agreement (the "FILOT Agreement"), which benefits shall include: (a) an "Investment Period" within the meaning of the statute and as defined above, within which the Company must meet the below described investment; (b) a 30-year "Exemption Period" (as such term is defined in the FILOT Statute); (c) the calculation of FILOT payments on the basis of an assessment ratio of 6% and a millage rate of .2871 (which is the cumulative millage rate in effect at the site of the Project as of June 30, 2015), which rate shall be fixed for the life of the FILOT Agreement; and (d) the other benefits described below. Notwithstanding the foregoing, the obligations and agreements of the County described in this Section shall be subject to and conditioned upon the investment by the Company and Lessor of not less than \$22 million (this amount being 50% of the planned investment amount of \$44 million) in the Project on or before the end of the Investment Period.
2. The Council agrees to cause the County to use its best efforts and work in good faith to provide, through the FILOT Agreement, the Company and the Lessor with the

most favorable provisions allowable under the FILOT Statute with respect to the disposal and replacement of personal property.

3. In order to reimburse the Company or the Lessor for payments of costs of Infrastructure, the Council agrees to cause the County to use its best efforts and work in good faith to include in the FILOT Agreement pursuant to the SSRC Statute, subject to and conditioned upon the Company's satisfaction of the investment and job creation requirements described in Section 1 above, for 15 years beginning the year after the Project is placed in service in the amount of 35% of the FILOT payments otherwise due. The SSRC shall apply to all FILOT payments on Project property whether the Company or Lessor owns or leases such property, so long as such property is located at the site of the Project. The basis for the SSRC shall be reimbursement for expenditures made by the Company or Lessor on real property, real property improvements or infrastructure used in connection with the Project.
4. The Council agrees to cause the County to use its best efforts to cause the Project to be located in a Park pursuant to a Park Agreement, and use its best efforts to cause the Project to continue to be located in a Park in order to ensure that the Project receives the SSRC benefits provided herein.
5. To the extent permitted by the FILOT Statute, the Council agrees to waive the recapitulation requirements set forth in the FILOT Statute.
6. The Council agrees to use its best efforts and work in good faith to enter into and execute the appropriate agreements and other documents under the FILOT Statute to implement the provisions of this Resolution consistent with this Resolution and with the FILOT Statute, but notwithstanding anything herein to the contrary, the authorization by the County of the matters referred to herein is subject to compliance by the County, as well as the partner county or counties with respect to the Park Agreement, with the provisions of the Home Rule Act regarding the enactment of ordinances.
7. This Resolution shall constitute action reflecting and identifying the Project for purposes of the FILOT Statute with respect to the Company.
8. All resolutions or parts thereof that are in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect and be in full force from and after its passage.

[SIGNATURES NEXT PAGE]

APPROVED AND ADOPTED IN A MEETING THIS ____ DAY OF _____,
2015.

Chairman, County Council
Greenville County, South Carolina

County Administrator
Greenville County, South Carolina

ATTEST:

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