

A RESOLUTION

AUTHORIZING AN INDUCEMENT AND MILLAGE RATE AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA (THE "COUNTY") AND PROJECT BLUE SKY RELATING TO THE COUNTY'S EXECUTION AND DELIVERY OF A FEE IN LIEU OF TAX AGREEMENT AND AN INFRASTRUCTURE IMPROVEMENT CREDIT RELATED TO THE FEES IN LIEU OF TAXES THEREUNDER PURSUANT TO TITLE 12, CHAPTER 44, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, AND THE PLACEMENT OF CERTAIN PROPERTIES IN A MULTI-COUNTY INDUSTRIAL/BUSINESS DEVELOPMENT PARK ESTABLISHED BY THE COUNTY.

WHEREAS, Project Blue Sky (the "Company") is considering an expansion of its location of commercial facilities within Greenville County, South Carolina (the "County"), which would consist of the acquisition, construction, and improvement of certain real properties and improvements thereto located within the County and of the machinery, equipment, fixtures, and furnishings to be purchased and installed in connection therewith for the operation of such facilities related to the business and other legal activities of the Company and its affiliates (the "Project"); and

WHEREAS, the Company proposes that the real property in the County on which the Project will be located be placed within the boundaries of a multi-county business or industrial development park established by the County pursuant to Title 4, Chapter 1, Code of Laws of South Carolina, 1976, as amended, with another contiguous South Carolina county to be selected by the County; and

WHEREAS, the County, acting through the Greenville County Council (the "County Council"), is authorized by Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (the "Act"), to enter into a fee in lieu of tax agreement with an industry to construct, operate, maintain, and improve its facilities in the County; and

WHEREAS, the County, acting through the County Council, is also authorized by Section 4-1-175, Section 4-29-68, and Section 12-44-70 of the South Carolina Code of Laws, 1976, as amended (collectively, the “Infrastructure Act”) to provide an infrastructure improvement credit (the “Infrastructure Credit”), secured by and based solely on revenues of the County from payments in lieu of taxes pursuant to Section 4-1-170 and Section 12-44-50 of the Act, for the purpose of defraying a portion of the cost of designing, acquiring, constructing, improving, or expanding the infrastructure servicing the County in order to enhance the economic development of the County; and

WHEREAS, it is anticipated that the cost of planning, designing, acquiring, constructing and completing the proposed Project may require expenditures of in excess of \$11,000,000 in the County, which will satisfy the requirements of Section 12-44-30(14) of the Act; and

WHEREAS, the County Council is informed that the Company anticipates that, upon completion of the Project, the proposed Project will create at least 40 new full-time jobs in the County; and

WHEREAS, the County has determined that the Project would benefit the general public welfare of the County by providing service, employment, recreation or other public benefits not otherwise provided locally; and that 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; and that 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 and 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 Project will provide public benefits incident to conducting industrial operations, and in order to implement the public purposes enumerated in the Act and in furtherance thereof to assist the Company in locating the Project within the County, the County has agreed to place the real property on which the Project will be located within the boundaries of a multi-county business or industrial development park established by the County with another contiguous South Carolina county to be selected by the County, to provide the Company with an Infrastructure Credit to assist in defraying the costs of designing, acquiring, constructing, improving, or expanding infrastructure, land and improvements to real property as defined in Section 4-29-68(A)(2) and Section 12-44-70(B) of the Infrastructure Act (the "Infrastructure Project") in order to induce the Company to proceed with the Project in the County; and

WHEREAS, after due consideration, the County Council has determined that placing the real property on which the Project will be located within a multi-county business or industrial development park, entering into a fee agreement and granting the Infrastructure Credit will further the purposes and objectives of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Greenville County Council in meeting duly assembled:

1. The County Council hereby approves the Inducement and Millage Rate Agreement in substantially the form attached hereto and presented to this meeting. The Chairman of the County Council and the County Administrator are hereby authorized and directed to execute the Inducement and Millage Rate Agreement on behalf of the County, and their signatures attested to by the Clerk to County Council but with such changes, if any, as said officers shall approve, their approval to be evidenced by the execution thereof.

2. The County will place the real property on which the Project will be located within the boundaries of a new or existing multi-county business or industrial park with a contiguous South Carolina county to be selected by the County.

3. As provided in the Inducement and Millage Rate Agreement, pursuant to the authority of the Act and for the purpose of authorizing a fee agreement (as described in the Act) for the Project, and the grant of the Infrastructure Credit for the Infrastructure Project, the County intends to authorize and execute a fee agreement between the County and the Company, as such term is defined in the Act, pertaining to the Project involving a projected investment in excess of Eleven Million Dollars (\$11,000,000) (the "Fee Agreement") within five (5) years of the execution of the Fee Agreement.

4. The provisions, terms and conditions of the Fee Agreement by and between the County and the Company and the form, details, and maturity provisions, if any, of the Fee Agreement shall be prescribed by subsequent ordinance of the County Council.

5. As contemplated by Section 12-44-40(I) of the Act, the County makes the following findings and determinations:

(a) The Project will constitute a "project" within the meaning of the Negotiated FILOT Act; and

(b) The Project, and the County's actions herein, will subserve the purposes of the Act; and

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

(d) The Project gives rise to no pecuniary liability of the County or incorporated municipality or a charge against its general credit or taxing power; and

(e) The purposes to be accomplished by the Project are proper governmental and public purposes; and

(f) The Fee Agreement will require the Company to make certain reimbursements to the County and otherwise lose the benefits provided for therein if the Company should fail to achieve the investment thresholds set forth in the Fee Agreement; and

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

6. Notwithstanding anything in this Resolution to the contrary, the execution and delivery by the County of the Inducement Agreement are subject to compliance by the County with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions, and to the actual adoption of such ordinances and resolutions.

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 from and after its passage by the County Council.

8. It is the intention of the County Council that this Resolution shall constitute an official action on the part of the County relating to the inducement of the Project.

9. The Chairman of County Council, the County Administrator, County Council and its duly elected officers shall take any and all such further action as may be or may become necessary to carry out the intent of this resolution and the obligations of the County under the Inducement Agreement approved herein. All of the undertakings of the County described herein and as authorized in the Inducement Agreement are limited by Section 12-44-10 et seq. of the Act which provides that the County shall incur no pecuniary liability nor any charge against its general credit or taxing powers as a result of said undertakings.

DONE IN MEETING DULY ASSEMBLED THIS _____ DAY OF OCTOBER, 2015.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Bob Taylor
Chairman of County Council
Greenville County, South Carolina

And By: _____
Joseph M. Kernell
County Administrator
Greenville County, South Carolina

ATTEST:

Theresa B. Kizer
Clerk to County Council
Greenville County, South Carolina

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

I, the undersigned Clerk of the Greenville County Council, State and County aforesaid, do hereby certify as follows:

1. The foregoing constitutes a true, correct and verbatim copy of a Resolution adopted by the Greenville County Council at a duly called and properly conducted meeting on October 20, 2015.

2. The original of the attached Resolution is duly entered in the permanent records of minutes of meetings of the Greenville County Council which are in my custody as Clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Greenville County on this ____ day of _____, 2015.

Theresa B. Kizer
Clerk to County Council
Greenville County, South Carolina

[SEAL]