

AUTHORIZING A FIRST AMENDMENT TO A FEE-IN-LIEU OF TAX AND SPECIAL SOURCE CREDIT AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA, TOWER AUTOMOTIVE OPERATIONS USA I, LLC AND STONE MOUNTAIN INDUSTRIAL PARK, INC., TO PROVIDE FOR ADDITIONAL SPECIAL SOURCE REVENUE CREDITS; AND TO ENTER INTO SUCH OTHER NECESSARY AGREEMENTS OR AMENDMENTS TO EFFECT THE INTENT OF THIS ORDINANCE; AND OTHER RELATED MATTERS.

WHEREAS, pursuant to the provisions of Title 12, Chapter 44 and Title 4, Chapters 1 and 29, Code of Laws of South Carolina 1976, as amended (collectively, the "Act"), Greenville County ("County"), Tower Automotive Operations USA I, LLC (the "Company") and Stone Mountain Industrial Park, Inc. ("Sponsor Affiliate") previously entered into a Fee-in-Lieu of Tax and Special Source Credit Agreement dated as of November 17, 2015 (the "Fee Agreement"); and

WHEREAS, the Fee Agreement originally provided for, among other things, a fee in lieu of *ad valorem* taxes benefit to the Company, as well as a special source revenue credit ("SSRC") equal to either 25% of the fee payments thereunder for a period of ten (10) years in connection with an investment of \$20,000,000 in the Project (as defined in the Fee Agreement) by the end of the Investment Period as defined in the Fee Agreement, or 35% of the fee payments thereunder for a period of fifteen (15) years in connection with an investment of \$35,000,000 in the Project by the end of the Investment Period as defined in the Fee Agreement; and

WHEREAS, the Company, as Sponsor, along with one or more existing, or to be formed or acquired subsidiaries, or affiliated or related entities including any Sponsor Affiliate (as such term is defined in the Fee Agreement), is planning to expand the Project and increase its investment commitment thereunder by \$31,000,000 (the "Expansion Project") to a total aggregate amount of \$75,000,000 by the end of the Investment Period; and

WHEREAS, in connection with the Expansion Project, the Company has requested that the County amend the Fee Agreement to provide for a forty-five percent (45%) SSRC for a period of fifteen (15) years in connection with an investment of \$60,000,000 in the Project by the end of the Investment Period as defined in the Fee Agreement; and

WHEREAS, the County Council desires to cause the Fee Agreement to be amended, through a First Amendment of Fee-in-Lieu-of-Tax and Special Source Credit Agreement, to reflect the provision of the above referred to changes, a copy of which is attached to this Ordinance as Exhibit A (the "First Amendment"); and

WHEREAS, County Council has determined to cause the County to enter into such other agreements and amendments with the Company, and its subsidiaries and affiliated or related entities, to effect the intent of this Ordinance.

NOW, THEREFORE, IT IS HEREBY ORDAINED by the Greenville County Council, in a meeting duly assembled, as follows:

Section 1. Authorization of Special Revenue Source Credit Benefits. In connection with the Expansion Project, the County Council hereby authorizes a special source revenue credit, the terms of which are further set forth in the First Amendment.

Section 2. Authorization to Execute and Deliver the First Amendment. The Chair of County Council and the County Administrator are authorized and directed to execute the First Amendment, with

any minor modifications and revisions thereto as are made, upon advice of counsel to the County, which shall not be materially adverse to the County. Any such changes shall be deemed approved by such officers' execution of the First Amendment. The Clerk to County Council is authorized and directed to attest such execution; and the Chair of County Council and the County Administrator are further authorized and directed to deliver the executed First Amendment to the Company.

Section 3. Further Acts. The County Council authorizes the Chair of the County Council, the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper, in the name of and on behalf of the County (each an "Authorized Individual"), to take whatever further actions, and enter into whatever further agreements or amendments to agreements, as any Authorized Individual deems to be reasonably necessary and prudent to effect the intent of this Ordinance and induce the Company to locate the Project, as expanded, in the County.

Section 4. General Repealer. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, only, hereby repealed.

Section 5. Severability. Should any part, provision, or term of this Ordinance be deemed unconstitutional or otherwise unenforceable by any court of competent jurisdiction, such finding or determination shall not affect the rest and remainder of the Ordinance or any part, provision or term thereof, all of which is hereby deemed separable.

This Ordinance shall take effect and be in full force as of such time as the County Council has approved this Ordinance upon three readings hereof.

Adopted July 12, 2016.

GREENVILLE COUNTY, SOUTH CAROLINA

By: Bob Taylor
Its: County Council Chairman

By: Joe Kernell
Its: County Administrator

ATTEST:

Theresa B. Kizer
Clerk to County Council

READINGS:

First Reading: May 17, 2016
Second Reading: June 7, 2016
Third Reading: July 12, 2016
Public Hearing: July 12, 2016