

STATE OF SOUTH CAROLINA	)	INTERGOVERNMENTAL
	)	AGREEMENT
COUNTY OF GREENVILLE)	
)	
CITY OF GREENVILLE	)	AN INTERGOVERNMENTAL
	)	AGREEMENT BETWEEN
	)	GREENVILLE COUNTY, SOUTH
	)	CAROLINA AND THE CITY OF
	)	GREER, SOUTH CAROLINA
	)	PERTAINING TO THE ADDITION
	)	OF CERTAIN PROPERTY TO A JOINT
	)	COUNTY INDUSTRIAL AND BUSINESS
	)	PARK WITHIN GREENVILLE COUNTY
	)	AND THE CITY OF GREENVILLE
	)	(PROJECT HOMECOMING)

WHEREAS, Greenville County, South Carolina (the “County”), acting by and through its County Council (the “County Council”) is empowered under and pursuant to the provisions of the Code of Laws of South Carolina, 1976, as amended (the “Code”), and specifically, Title 4, Chapter 1 of the Code (the “Multi-County Park Act”) to enter into agreements with other counties within the State of South Carolina (the “State”) for the purpose of creating joint county industrial and business parks (“MCIP”), pursuant to which certain state tax credits are made available to investors locating, improving, or expanding projects within such parks, through which the economic development of the County and the State will be promoted and trade developed by inducing manufacturing and certain other business enterprises to locate in and remain in the State, and thus utilize and employ the manpower and resources of the State; and

WHEREAS, a to-be-formed entity currently known to the County as Project Homecoming, (the “Company”), has represented to the County that the Company intends to develop, install or operate, as applicable, a commercial enterprise as a mixed-use project (the “Project”) located at a leased site identified in Exhibit A attached hereto (the “Land”) located in the City of Greer, South Carolina (the “City”); and

WHEREAS, the County, pursuant to certain negotiations heretofore undertaken with the Company with respect to the Project intends to enter into a Fee-in-Lieu of Tax and Special Source Credit Agreement (the “FILOT Agreement”) with the Company, pursuant to which the County has agreed, among other things, to use its best efforts to cause the Land and the Project to be included in a MCIP (the “Park”) to be established by and between the County and Anderson County or another adjoining county (Anderson County or such other adjoining county, as applicable, being referred to herein as, the “Partner County”) pursuant to an agreement entered into by and between the County and the Partner County (the “Park Agreement”); and

WHEREAS, the FILOT Agreement provides for a fifty percent (50%) special source revenue credit to be applied against the fees in lieu of tax to be paid by the Company under the FILOT Agreement for a period of fifteen (15) consecutive years, subject to the terms and conditions of the FILOT Agreement (the “Credit”); and

WHEREAS, pursuant to the Multi-County Park Act and the Park Agreement, fees in lieu of ad valorem taxes shall be paid by or on behalf of all owners the Land and all improvements and personal property located thereon (the “Property”), including, but not limited to, the fees in lieu of taxes paid by the Company with respect to the Land and the Project under the FILOT Agreement (all such fees in lieu of taxes being, the “Park Fees”); and

WHEREAS, because the Land is located within the corporate limits of the City, the Multi-County Park Act requires the consent of the City before the Land may be included in the Park; and

WHEREAS, the tax revenue derived from the Land is estimated, on the attached Exhibit B (the “Tax Distribution”), according to the millage rate in effect as of June 30, 2021; and

WHEREAS, the City desires to consent to the County including the Land and the Project into the Park, provided that the County agrees to distribute the Park Fees in accordance to the provisions of this Intergovernmental Agreement (the “Intergovernmental Agreement”); and

WHEREAS, the County agrees with the City’s position regarding distribution of the Park Fees, and desires to include the Land and the Project in the Park in accordance with that understanding; and

WHEREAS, the County and the City have reduced their mutual understandings regarding the City’s consent to the County’s addition of the Land to the Park, to include the Company’s investment in the Project located on the Land, and the mutual understanding regarding distribution of the Park Fees, to this Intergovernmental Agreement which is a material inducement to the City’s consent to include the Land and the Project in the Park.

NOW, THEREFORE, it is hereby agreed between the County and the City that:

1. The City consents to the inclusion of the Property in the Park. In consideration of the City’s consent to inclusion of the Property in the Park, the County agrees to distribute the Park Fees received by the County, after application of the Credit under the FILOT Agreement, as follows:

First, one percent (1%) of the Park Fees shall be paid to the Partner County pursuant to the Park Agreement;

Second, Park Fees in the total amount of Fourteen Thousand, Six Hundred Ninety-Five and 24/100 Dollars (\$14,695.24) shall be distributed in accordance with the Tax Distribution set forth on Exhibit B to the taxing districts and taxing entities identified therein; and

Third, the remaining Park Fees shall be distributed to the taxing districts and taxing entities which overlap the Land in a pro-rata fashion based on comparative millage rates for the year in question of such taxing districts and entities.

2. Upon the expiration or earlier termination of the FILOT Agreement, the Land and the Project shall be automatically removed from the Park.

3. The County agrees not to consent to any assignment of the FILOT Agreement (to the extent the County’s consent is required under the FILOT Agreement) or agree to any amendment or modification of the FILOT Agreement which increases the percentage of the Credit or the term over which it is granted, without obtaining the written consent of the City.

4. The FILOT Agreement will terminate after any portion of the Project is placed in service, should the Company fail to make any of the fee in lieu of tax payments required thereunder.

5. The FILOT Agreement will terminate if it is determined that the Project cannot lawfully be included in a MCIP, or that it is unlawful for Credits to be provided in connection with the Project, whether as a result of a final and unappealable decision of the South Carolina Court of Appeals or the South Carolina Supreme Court or as a result of a change in or modification of the Multi-County Park Act, Title 12, Chapter 44, of the Code, and all future acts successor or supplemental thereto or amendatory thereof, or any other provision of the Code or the Constitution of the State (any such court decision or change or modification being a “Change in Law”). In the event of a Change in Law, neither the County nor the City shall be obligated to the Company to provide any substitute form of financial incentive, tax incentive, or any other alternative relief whatsoever.

6. The FILOT Agreement shall contain a provision requiring the Company to reimburse all legal fees and expenses of the City associated with the review of matters contemplated herein. Likewise, the FILOT Agreement shall provide for reimbursement by the Company of the City's legal fees and expenses in the event of any dispute regarding the terms of the FILOT Agreement or the incentives provided thereby. If the Company fails to pay such expenses within thirty (30) days of receipt of City's written invoice therefore, then such failure shall constitute an event of default under the FILOT Agreement, subject to the cure rights provided therein.

7. Should any part, term, or provision of this Intergovernmental Agreement be finally declared to be invalid or otherwise enforceable by any court of competent jurisdiction, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder, all of which are hereby declared to be separable.

[signature page follows]

Agreed upon and entered into as of the _____ day of September, 2021.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____

Its: County Administrator

CITY OF GREER SOUTH CAROLINA

By: _____

Its: City Administrator

**EXHIBIT B
TAX DISTRIBUTION**

<u>Tax Map</u>	Total Millage	School	County	City of Greer	GVL Tech	Library	Art Museum	Auditorium
	368.4	202.9	51.9	97.8	5.3	8.5	1.6	0.4
G029001101100	\$858.61	\$472.89	\$120.96	\$227.94	\$12.35	\$19.81	\$3.73	\$0.93
G029001101200	\$1,570.15	\$864.78	\$221.20	\$416.83	\$22.59	\$36.23	\$6.82	\$1.70
G029001101300	\$1,202.02	\$662.02	\$169.34	\$319.10	\$17.29	\$27.73	\$5.22	\$1.31
G029001101400	\$1,068.51	\$588.49	\$150.53	\$283.66	\$15.37	\$24.65	\$4.64	\$1.16
G029001101500	\$1,429.42	\$787.27	\$201.38	\$379.47	\$20.56	\$32.98	\$6.21	\$1.55
G029001101600	\$2,824.44	\$1,555.59	\$397.91	\$749.81	\$40.63	\$65.17	\$12.27	\$3.07
G029001101800	\$2,013.90	\$1,109.18	\$283.72	\$534.63	\$28.97	\$46.47	\$8.75	\$2.19
G029001101900	\$921.92	\$507.76	\$129.88	\$244.74	\$13.26	\$21.27	\$4.00	\$1.00
G029001102800	\$1,910.66	\$1,052.32	\$269.17	\$507.23	\$27.49	\$44.08	\$8.30	\$2.07
G029001102900	\$895.61	\$493.27	\$126.17	\$237.76	\$12.88	\$20.66	\$3.89	\$0.97
Total:	\$14,695.24	\$8,093.55	\$2,070.26	\$3,901.18	\$211.41	\$339.06	\$63.82	\$15.96