



COUNTY ATTORNEY'S OFFICE

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MEMORANDUM

TO: Members of County Council
FROM: Mark Tollison, County Attorney
DATE: November 24, 2021
RE: MDH Partners (formerly Project Ice Cube)

Please find attached memorandum with background information in regard to MDH Partners (f/k/a Project Ice Cube). This background is provided by the company's attorney Stephanie Few with Womble Bond Dickinson. The company is requesting County Council's consent to some follow-up actions to clarify the parties in the FILOT agreement after property transfers.

Enclosures

MDH Partners
Notes for Meetings of Greenville County Finance Committee and County Council
November 22, 2021 / December 7, 2021

Executive Summary: MDH Partners, an Atlanta-based real estate development company with properties under management across the Upstate, is seeking the County's consent and ratification of MDH's assumption of a FILOT agreement (the "Assignment") for a portion of the property covered by the FILOT that MDH purchased in late 2020, located at 250 Wilson Bridge Road in Fountain Inn. The seller of the property will remain party to the FILOT with respect to a tract of property at the site that the seller is retaining. Along with the assignment, the company is seeking the County's approval of an amendment to the FILOT (the "Amendment") making clear that the obligations of the seller and MDH will be bifurcated under the FILOT going forward, so that each party is responsible for the obligations relating to the property it owns. The primary purpose of the Assignment and Amendment is to ensure that the documentation related to this FILOT is cleaned up to reflect the property's current ownership.

Request of the County: Approve at Finance Committee and County Council: (i) a resolution authorizing the Assignment; and (ii) an ordinance authorizing the Amendment.

Property Description: 250 Wilson Bridge Road, Fountain Inn. The site contains a 219,540 square foot building utilized for warehousing and distribution purposes.

Detailed Background

- On January 1, 2018, the County entered into a FILOT with Southchase Wilson Bridge, LLC for property owned by this entity in Fountain Inn.
- On November 12, 2020, NHT Southchase, LLC (successor in interest to Southchase Wilson Bridge, LLC) sold a portion of the property covered by the FILOT to MDH F1 Greenville Southchase, LLC, an affiliate of MDH Partners.
- When MDH purchased the property, it desired to assume the existing FILOT with respect to the portion of the site it had purchased, and NHT Southchase, LLC desired to remain party to the FILOT with respect to the portion of the site it would keep.
- The parties and the County's counsel have agreed to a form of Partial Assignment and Assumption Agreement to ensure that it has been documented (for future reference of the companies, DOR and the County) that this assignment has taken place and that MDH and NHT Southchase will remain party to the FILOT with respect to the portions of the site they own going forward.
- The parties and the County's counsel have also agreed to a form of Amendment, which makes clear that the requirements of the FILOT (including investment requirements) will apply to MDH and NHT Southchase with respect to the portions of the property they own – this will ensure that a default or breach by one company is not remedied by pursuing the other company.
- The resolution approving the Assignment would be approved at one meeting of Council (proposed to occur December 7). The ordinance approving the Amendment would be approved at three meetings of County Council (with the first reading proposed to occur December 7).