

a substantial industry within the County (hereinafter sometimes referred to as the "Project"), which industry will employ substantial numbers of people from the County and elsewhere in said area with a resulting alleviation of unemployment, and a substantial increase in payrolls and other public benefits flowing from the conducting of industrial operations; and

WHEREAS the County, pursuant to resolution of the County Board of Commissioners adopted and approved on the 12 day of December, 1967, authorized the County to enter into a Lease with the Lessee, which Lease has been duly recorded in the office of the Register of Mesne Conveyances of Greenville County, and to which Lease reference may be made by any interested person for the rental, terms, conditions and obligations of the parties thereto (hereinafter sometimes referred to as the "Lease"); and

WHEREAS the acquisition and leasing of the Project and the issuance of revenue bonds by the County as herein recited and provided has been duly approved by the State Budget and Control Board of South Carolina and will serve the intended accomplishments and in all respects conform to the provisions and requirements of the Act; and

WHEREAS the execution and delivery of this Indenture of Mortgage and Deed of Trust (hereinafter sometimes referred to as the "Indenture") and the issuance of the Industrial Building Revenue Bonds under the Act have been in all respects duly and validly authorized by resolution of the County Board of Commissioners of the County, duly adopted and approved on the 12 day of December, 1967; and

WHEREAS it has now been determined that the amount necessary to finance the cost of the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of such Industrial Building Revenue Bonds, Series 1967 (Phillips) (hereinafter called the "Series 1967 Bonds"), in the principal amount of Six Million Three Hundred Thousand Dollars, as hereinafter provided; and