

(c) The County has acquired, by deed recorded simultaneously herewith, the Leased Land, upon which the Building is to be constructed, and has authorized, and does hereby authorize, the Lessee to construct thereon the Building, to acquire and install the Leased Equipment in the Building or on the Leased Land, to acquire and install all other things deemed necessary in connection with the Project; and the County proposes to lease the Project to the Lessee and to sell the Project to the Lessee at the expiration or earlier termination of the Lease Term, all for the purposes of promoting the industrial development, developing the trade, and utilizing and employing the manpower, agricultural products and natural resources of South Carolina.

(d) Heretofore, the County Board and the Lessee did agree that the County would finance the cost of acquiring, constructing and equipping the Project, which, when completed, will constitute an improvement and expansion of the Lessee's existing chemical plant, through the issuance of not exceeding \$1,000,000 industrial revenue bonds pursuant to the Act. The Lessee estimates that such cost will amount to more than \$1,000,000, consisting of approximately \$1.00 for the Leased Land, approximately \$400,000 for the construction of the Building, and approximately \$700,000 for the cost of the Leased Equipment, and on that basis the County now proposes to issue such bonds in the form of a Note in the aggregate principal amount of up to \$700,000 dated as of December 1, 1973 which will mature and bear interest, and which will be subject to prepayment without premium on the occasions as set forth in the attached Exhibits "C" and "D" in order to finance the cost of acquiring, constructing and equipping the Project.

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