

1. **Binding Agreement.** This Agreement serves as a written instrument setting forth the entire agreement between the parties and shall be binding on Greenville County and Anderson County, their successors and assigns.

2. **Authorization.** Article VIII, Section 13(D) of the South Carolina Constitution provides that counties may jointly develop an industrial or business park with other counties within the geographical boundaries of one or more of the member counties, provided that certain conditions specified therein are met and further provided that the General Assembly of the State of South Carolina provides by law a manner in which the value of property in such park will be considered for purposes of bonded indebtedness of political subdivisions and school districts and for purposes of computing the index of taxpaying ability pursuant to any provision of law which measures the relative fiscal capacity of a school district to support its schools based on the assessed valuation of taxable property in the district as compared to the assessed valuation of taxable property in all school districts in South Carolina. The Code of Laws of South Carolina, 1976, as amended (the "Code") and particularly, Section 4-1-170 thereof, satisfies the conditions imposed by Article VIII, Section 13(D) of the South Carolina Constitution and provides the statutory vehicle whereby a joint county industrial or business park may be created.

3. **Notice of Effective Date; Location of the Park.**

(A) Upon, and as of, the Effective Date of this Agreement, the Park shall consist of any and all property located within Greenville County which is more particularly described in Exhibit A (Greenville) attached hereto. It is specifically recognized that the Park may from time to time consist of non-contiguous properties within Greenville County. The boundaries of the Park may be enlarged or diminished from time to time, as authorized by ordinances of the county councils of both Greenville County and Anderson County. If any additional property, other than the property described in Exhibit A (Greenville), proposed for inclusion in the Park, in whole or in part, is located, at the time such inclusion is proposed, within the boundaries of a municipality, then the municipality must give its consent prior to the inclusion of the property in the Park.

(B) In the event of any enlargement or diminution of the boundaries of the Park by ordinances of Greenville County Council and Anderson County Council, this Agreement shall be deemed amended and there shall be attached hereto a revised Exhibit A (Greenville) which shall contain a legal description of the boundaries of the Park, as enlarged or diminished, together with a reference to the specific ordinances of Greenville County Council and Anderson County Council pursuant to which such enlargement or diminution was authorized.

(C) Prior to the adoption by Greenville County Council and by Anderson County Council of ordinances authorizing the diminution of the boundaries of the Park, a public hearing shall first be held by Greenville County Council. Notice of such public hearing shall be published in a newspaper of general circulation in Greenville County at least once and not less than fifteen (15) days prior to such hearing. Notice of such public hearing shall also be served in the manner of service of process at least fifteen (15) days prior to such public hearing upon the owner and, if applicable, the lessee of any real property which would be excluded from the Park by virtue of the diminution.

4. **Fee in Lieu of Taxes.** Pursuant to Article VIII, Section 13(D) of the South Carolina Constitution, all property located in the Park is exempt from all *ad valorem* taxation. The owners or lessees of any property situated in the Park shall pay in accordance with this Agreement an amount (referred to as fees in lieu of *ad valorem* taxes) equivalent to the *ad valorem* taxes or other in-lieu-of payments that would have been due and payable but for the location of such property within the Park.

5. **Allocation of Expenses.** Greenville County and Anderson County shall bear expenses incurred in connection with the Park, including, but not limited to, those incurred in the administration, development, operation, maintenance and promotion of the Park, in the following proportions:

A. Greenville County	100%
B. Anderson County	0%

6. **Allocation of Revenues.** Greenville County and Anderson County shall receive an allocation of all revenues generated by the Park through payment of fees in lieu of *ad valorem* taxes in the following proportions:

A. Greenville County	99%
B. Anderson County	1%

With respect to such fees generated from properties located in the Park, that portion of such fees allocated to Anderson County shall thereafter be paid by the Treasurer of Greenville County to the Treasurer of Greenville County within ten (10) business days following the end of the calendar quarter of receipt, for distribution.

7. **Revenue Allocation within Each County.**

(A) Revenues generated by the Park through the payment of fees in lieu of *ad valorem* taxes shall be distributed to Greenville County and to Anderson County, as the case may be, according to the proportions established by Section 6 of this Agreement. Such revenues shall be distributed within Greenville County in the manner provided by ordinance of the Greenville County Council.

(B) Revenues allocable to Anderson County by way of fees in lieu of *ad valorem* taxes generated from properties located in the Park shall be distributed as determined by Anderson County.

8. **Fees in Lieu of *Ad Valorem* Taxes Pursuant to Title 4 or Title 12 of the Code.** It is hereby agreed that the entry, hereto for or hereafter, by Greenville County into any one or more fee in lieu of *ad valorem* tax agreements pursuant to Title 4 or Title 12 of the Code or any successor or comparable statutes with respect to property located within the Park and the terms of such agreements shall be at the sole discretion of Greenville County.

9. **Assessed Valuation.** For the purpose of calculating the bonded indebtedness limitation and for the purpose of computing the index of taxpaying ability pursuant to Section 59-20-20(3) of the Code, allocation of the assessed value of property within the Park to

Greenville County and Anderson County and to each of the taxing entities within the participating counties shall be identical to the allocation of revenue received and retained by each of the counties and by each of the taxing entities within the participating counties, pursuant to Sections 6 and 7 of this Agreement.

10. **Applicable Ordinances and Regulations.** Any applicable ordinances and regulations of Greenville County including those concerning zoning, health and safety, and building code requirements shall apply to the Park properties unless any such property is within the boundaries of a municipality in which case, the municipality's applicable ordinances and regulations shall apply.

11. **Law Enforcement Jurisdiction.** Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties is vested with the Sheriff's Department of Greenville County. If any of the Park properties are within the boundaries of a municipality, then jurisdiction to make arrests and exercise law enforcement jurisdiction is vested with the law enforcement officials of the municipality.

12. **South Carolina Law Controlling.** This Agreement has been entered into in the State of South Carolina and shall be governed by, and construed in accordance with South Carolina law.

13. **Severability.** In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Agreement.

14. **Counterpart Execution.** This Agreement may be executed in multiple counterparts.

~~15. **Term.** This Agreement shall extend for a term of thirty (30) years from the Effective Date of this Agreement.~~

15. **Term.** The term of this Agreement shall expire on the later of: (i) December 31, 2084 or (ii) December 31 of the year which is sixty (60) years following the year during which the first portion of property was placed into service under that certain Special Source Credit Agreement among Greenville County, South Carolina and Cone Mills Acquisition Group, LLC, originally dated as of January 20th, 2022, as subsequently amended or assigned.

16. **Complete Agreement; Amendment.** This Agreement is the entire agreement between the Counties with respect to this subject matter and supersedes all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the Park and neither County is bound by any oral or written agreements, statements, promises, or understandings not set forth in this Agreement. This Agreement may be

amended only by a written agreement of the Parties hereto which is approved by ordinances of both Greenville County Council and Anderson County Council.

[End of Agreement – Execution Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date (as defined above).

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Benton Blount, Chairman, County Council
Greenville County, South Carolina

By: _____
Joseph Kernell, County Administrator
Greenville County, South Carolina

[SEAL]

Attest:

By: _____
Regina McCaskill, Clerk to County Council
Greenville County, South Carolina

ANDERSON COUNTY, SOUTH CAROLINA

By: _____
Tommy Dunn, Chairman, County Council
Anderson County, South Carolina

[SEAL]

Attest:

By: _____
Renee D. Watts, Clerk to County Council
Anderson County, South Carolina

**EXHIBIT A
(GREENVILLE COUNTY)**

TAX MAP PARCEL #

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0160000100102

0160000100106

0160000100109

0160000100201

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