

"project" within the meaning of the Act. By proper action by the County Board and the State Budget and Control Board of South Carolina, the County has been duly authorized to deliver this Agreement.

(b) The County has acquired by deed of the Lessee recorded simultaneously herewith the Leased Land, including the almost completed Building located thereon, and has authorized, and does hereby authorize, the Lessee to complete 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.

(c) Heretofore, the County Board and the Lessee did agree that the County would finance the cost of acquiring the Leased Land and constructing and equipping warehouse facilities thereon through the issuance of industrial revenue bonds pursuant to the Act. The Lessee estimates that such cost will amount to \$1,500,000, consisting of approximately \$60,000 for the Leased Land, approximately \$1,165,000 for the construction of the Building, and approximately \$250,000 for the cost of the

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