

**GREENVILLE COUNTY  
RESOLUTION**

A RESOLUTION AUTHORIZING, UNDER CERTAIN CONDITIONS, (1) THE EXECUTION AND DELIVERY OF A FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA (“THE COUNTY”) AND A COMPANY KNOWN TO THE COUNTY AS PROJECT GUARDIAN, ACTING FOR ITSELF, ONE OR MORE AFFILIATES OR OTHER PROJECT SPONSORS (THE “COMPANY”), PURSUANT TO WHICH THE COUNTY SHALL COVENANT TO ACCEPT CERTAIN NEGOTIATED FEES IN LIEU OF AD VALOREM TAXES WITH RESPECT TO THE EXPANSION OF CERTAIN FACILITIES IN THE COUNTY (COLLECTIVELY, THE “EXPANSION PROJECT”); (2) THE BENEFITS OF A MULTI-COUNTY INDUSTRIAL OR BUSINESS PARK TO BE MADE AVAILABLE TO THE COMPANY AND THE PROJECT; AND (3) OTHER MATTERS RELATING THERETO.

WHEREAS, Greenville County, South Carolina (the “County”), acting by and through its County Council (the “Council”), is authorized and empowered, under and pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended (the “Code”), and particularly Title 12, Chapter 44 thereof (the “Negotiated FILOT Act”) and Title 4, Chapter 1 of the Code (the “Multi-County Park Act”) (collectively, the “Act”), and by Article VIII, Section 13(D) of the South Carolina Constitution: (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain projects through which the economic development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate, remain and expand in the State and thus utilize and employ the manpower, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain fee in lieu of *ad valorem* tax (“FILOT”) payments, including, without limitation, negotiated FILOT payments, with respect to a project; and (iii) to create, in conjunction with one or more other counties, a multi-county industrial or business park in order to afford certain enhanced income tax credits to such investors; and

WHEREAS, a company known to the County as Project Guardian, acting for itself or one or more affiliates or other project sponsors (the “Company”) proposes to expand certain manufacturing and related facilities in the County (the “Expansion Project”); and

WHEREAS, the Company anticipates that, should its plans proceed as expected, the Expansion Project will generate investment in the County of not less than \$16,000,000 within the Investment Period (as hereinafter defined); and

WHEREAS, on the basis of the information supplied to it by the Company, the County has determined, *inter alia*, that the Expansion Project would subserve the purposes of the Act and would be directly and substantially beneficial to the County, the taxing entities of the County and the citizens and residents of the County due to the investment made, or caused to be made,

by the Company, which contributes to the tax base and the economic welfare of the County, and, accordingly, the County wishes to induce the Company to undertake the Expansion Project by offering negotiated FILOT and multi-county industrial or business park benefits as set forth herein, which shall be further documented in a Fee in Lieu of Tax and Incentive Agreement to be entered into by the County and the Company (the “Incentive Agreement”); and

NOW, THEREFORE, BE IT RESOLVED by the Council, as follows:

Section 1. As contemplated by Section 12-44-40(I) of the Negotiated FILOT Act, the County makes the following findings and determinations:

- (a) The Expansion Project will constitute a “project” within the meaning of the Negotiated FILOT Act.
- (b) The Expansion Project, and the County’s actions herein, will subserve the purposes of the Negotiated FILOT Act.
- (c) The Expansion Project is anticipated to benefit the general public welfare of the State and the County by providing services, employment, recreation, or other public benefits not otherwise provided locally.
- (d) The Expansion Project gives rise to no pecuniary liability of the County or incorporated municipality or a charge against its general credit or taxing power.
- (e) The purposes to be accomplished by the Expansion Project are proper governmental and public purposes.
- (f) The benefits of the Expansion Project are greater than the costs.

Section 2.

(a) The County hereby agrees to, under certain conditions, enter into the Incentive Agreement with the Company, whereby the Company will agree to satisfy, or cause to be satisfied, certain investment requirements with respect to the Expansion Project within the period commencing with the first day that economic development property (as defined in the Negotiated FILOT Act) is purchased or acquired, whether before or after the date of this Resolution, and ending on the fifth anniversary of the end of the property tax year in which the initial economic development property comprising all or a portion of the Expansion Project is placed in service (the “Investment Period”), and the County, under certain conditions to be set forth in the Incentive Agreement, will agree to accept negotiated fee in lieu of *ad valorem* tax (“Expansion Project Negotiated FILOT”) payments with respect to the Expansion Project.

(b) The Expansion Project Negotiated FILOT shall be determined using: (1) an assessment ratio of 6%, (2) the millage rate in effect as to the location of the Expansion Project as of June 30, 2012, which millage rate shall be fixed pursuant to Section 12-44-50(A)(1)(b)(i) of the Negotiated FILOT Act for the full term of the Negotiated FILOT; (3) the fair market value of the Expansion Project, determined in

Section 3. The County will use its best efforts to insure that the Expansion Project will be included, if not already included, and will remain, within the boundaries of a multi-county industrial or business park pursuant to the provisions of the Multi-County Park Act and Article VIII, Section 13(D) of the State Constitution on terms which provide the Company with any additional jobs creation tax credits afforded by the laws of the State for projects located within multi-county industrial or business parks.

Section 4. The provisions, terms, and conditions of the Incentive Agreement shall be subject to approval by subsequent Ordinance of the Council. The Incentive Agreement is to be in substantially the form customarily used by the County for similar transactions with such changes therein as shall be approved by said Ordinance.

Section 5. The Chairman of the Council, the County Administrator and the Clerk to Council, for and on behalf of the County, are hereby each authorized, empowered, and directed to do any and all things necessary or proper to effect the performance of all obligations of the County under and pursuant to this Resolution.

Section 6. The execution and delivery of the Incentive Agreement is subject to adoption by the Council of an ordinance authorizing the same and, in conjunction therewith, compliance with the provisions of the Home Rule Act regarding the procedural requirements for enacting ordinances.

Section 7. All orders, resolutions, and parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This Resolution shall take effect and be in full force upon adoption by the Council.

[End of Resolution]

Done in meeting duly assembled December [\_\_\_\_], 2012

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Herman G. Kirven, Chairman, County Council  
Greenville County, South Carolina

By: \_\_\_\_\_  
Joseph Kernell, Administrator  
Greenville County, South Carolina

[SEAL]

Attest:

By: \_\_\_\_\_  
Theresa B. Kizer, Clerk to County Council  
Greenville County, South Carolina