

STATE OF SOUTH CAROLINA  
COUNTY COUNCIL FOR GREENVILLE COUNTY  
ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A SPECIAL SOURCE REVENUE CREDIT AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND TRIPLE M (US) INC., PURSUANT TO WHICH THE COUNTY SHALL PROVIDE A SPECIAL SOURCE REVENUE CREDIT WITH RESPECT TO THE ACQUISITION AND IMPROVEMENT OF CERTAIN INDUSTRIAL FACILITIES IN GREENVILLE COUNTY, SOUTH CAROLINA; AND OTHER MATTERS RELATING THERETO.

WHEREAS, Greenville County, South Carolina (the "County"), acting by and through its County Council (the "County Council") is authorized and empowered under and pursuant to the provisions of Title 4, Chapter 1, Code of Laws of South Carolina, 1976, as amended (the "Act"), to acquire, or cause to be acquired by the industry properties and to enter into agreements with any industry inducing the industry to construct, operate, maintain and improve such property; to enter into or allow financing agreements or tax credit agreements with respect to such projects; and, to accept any grants for such infrastructure through which powers 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 and remain in the State and thus utilize and employ the manpower, agricultural products and natural resources of the State and benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, Triple M (US) Inc., (the "Company"), is expanding its operations in the County through the acquisition by purchase and/or construction of certain land, buildings, site improvements, machinery, apparati, and equipment, for the purpose of a facility for the collection, handling, processing and distribution of certain recyclable materials (the "Project"), involving an investment of not less than \$4,400,000 in the County by December 31, 2016; and

WHEREAS, the County has determined that the Project will subserve the purposes of the Act and has made certain findings pertaining thereto in accordance with the Act; and

WHEREAS, in accordance with such findings and determinations and in order to induce the Company to undertake the Project in the County, the County Council adopted a Resolution on December 6, 2011, pursuant to which the County and the Company entered into an Inducement Agreement dated January 23, 2012 (the "Inducement Agreement"), whereby the County agreed to provide to the Company a Special Source Revenue Credit from the Company's payments in lieu of taxes for the Project pursuant to Section 4-1-175 of the Act (the "Special Source Revenue Credit"), as more fully described in the Inducement Agreement; and

WHEREAS, the County has agreed to place the Project site in a joint county industrial and business park (the "Park") pursuant to Section 4-1-170 of the Act in order to enable payment of such Special Source Revenue Credit, as more fully described herein; and

WHEREAS, in accordance with the Inducement Agreement, the County and the Company have agreed to the specific terms and conditions of such arrangements as set forth herein and in the Special Source Revenue Credit Agreement between the County and the Company (the “Incentive Agreement”), a copy of which is attached hereto; and

WHEREAS, it appears that the Incentive Agreement now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended.

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

Section 1. As contemplated by the Act, the findings and determinations set forth in the Inducement Resolution are hereby ratified and confirmed and the terms and conditions of the Inducement Agreement are hereby ratified and approved except as otherwise specifically modified by this Ordinance and the Incentive Agreement. In the event of any disparity or ambiguity, the terms of this Ordinance and the Incentive Agreement shall control. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Incentive Agreement. Additionally, the County makes the following findings and determinations:

- (a) The Project will constitute a “project” within the meaning of the Act.
- (b) The Project, and the County’s actions herein, will subserve the purposes of the Act.
- (c) The 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 adequately provided locally.
- (d) The 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 Project are proper governmental and public purposes.
- (f) The benefits of the Project are greater than the costs.

Section 2. The County hereby agrees, subject to the investment and other requirements set forth herein, in the Inducement Agreement, and in the Act, to enter into the Incentive Agreement with the Company, whereby the County will agree to provide to the Company the Special Source Revenue Credit in accordance with the terms of the Incentive Agreement. The Incentive Agreement will provide, *inter alia*, the following:

- (a) The Company shall agree to invest, or cause to be invested, at least \$4,400,000 in the Project (the “Minimum Investment Requirement”) during the period commencing with the date of the Company’s initial expenditure with respect to the Project, whether before or after the effective date of the Incentive Agreement, and ending on December 31, 2016.
- (b) The County shall agree to provide a Special Source Revenue Credit against payments in lieu of taxes from the Project in the Park in an annual amount equal

to twenty-five (25%) of the payments in lieu of taxes allocated to the County taxing entities pursuant to the Park Agreement for the first five (5) years of fee in lieu of tax payments due by the Project in the Park which, for purposes of clarification, shall begin with tax payments due in respect of the 2014 tax year.

Section 3. The form, provisions, terms, and conditions of the Incentive Agreement presented to this meeting and filed with the County be and they are hereby approved, and all of the provisions, terms, and conditions thereof are hereby incorporated herein by reference as if the Incentive Agreement were set out in this Ordinance in its entirety. The Incentive Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall not materially adversely affect the rights of the County thereunder and as shall be approved by the officials of the County, upon advise of counsel to the County, executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Incentive Agreement now before this meeting.

Section 4. The form, terms and provisions of the Inducement Agreement heretofore entered into by the County and the Company are hereby ratified and approved to the extent allowed by law, and all of the terms, provisions and conditions thereof are hereby incorporated herein by reference as if the Inducement Agreement were set out in this Ordinance in its entirety, except to the extent modified by this Ordinance or the Incentive Agreement. In the event of any disparity or ambiguity, the terms of this Ordinance and the Incentive Agreement shall control.

Section 5. The Chairman of the County Council and the County Administrator are hereby authorized, empowered, and directed to execute the Incentive Agreement in the name and on behalf of the County; the Clerk to the County Council is hereby authorized and directed to attest the same; and the Chairman of the County Council and the County Administrator are further authorized, empowered, and directed to deliver the Incentive Agreement to the Company. The Chairman of the County Council, the County Administrator and the Clerk to the County 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 the Incentive Agreement, and to carry out the transactions contemplated thereby and by this Ordinance.

Section 6. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase, or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

Section 7. All orders, resolutions, ordinances, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Ordinance shall take effect and be in full force from and after its passage and approval.

Enacted and approved this \_\_\_\_ day of November, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Bob Taylor, Chairman of County Council  
Greenville County, South Carolina

Attest:

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

First Reading:  
Second Reading:  
Public Hearing:  
Third Reading: