

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE IN LIEU OF TAX AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA, PRECORP OF SOUTH CAROLINA, INC. AND BBW PROPERTIES, LLC, WITH RESPECT TO CERTAIN ECONOMIC DEVELOPMENT PROPERTY IN THE COUNTY, WHEREBY SUCH PROPERTY WILL BE SUBJECT TO CERTAIN PAYMENTS IN LIEU OF TAXES; AND OTHER MATTERS RELATED 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 Chapter 44 of Title 12, Code of Laws of South Carolina 1976, as amended (collectively, the “Act”), to provide incentives in order to cause properties (which properties constitute “economic development property” as defined in the Act) to be acquired and to enter into agreements with any industry whereby the industry would pay fees-in-lieu-of taxes with respect to such properties; through which powers the industrial development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and 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, pursuant to the Act, and in order to induce certain investment in the County, the County did previously enter into an Inducement Agreement dated as of November 19, 2013 (the “Inducement Agreement”) with Precorp of South Carolina, Inc., a South Carolina Corporation (the “Operating Company”) and BBW Properties, LLC, a South Carolina limited liability company (the “Landlord” and together with the Operating Company, the “Company”, and formerly known to the County collectively as “Project Reno”), with respect to the acquisition, installation and construction of certain land, improvements, fixtures, machinery, equipment, furnishings and/or other real and/or tangible personal property (collectively, the “Project”) to constitute an expansion of the Company’s manufacturing facilities in the County, including the construction of a new facility at a new location in the County; and

WHEREAS, pursuant to the authority of Section 4-1-170, Code of Laws of South Carolina 1976, as amended and Article VIII, Section 13 of the South Carolina Constitution, the County has agreed to use its best efforts to cause the new Project site to be located in a multi-county industrial and business park (a “Multi-County Park”) established by the County pursuant to qualifying agreement with an adjoining county in the State; and

WHEREAS, the County has determined on the basis of the information supplied to it by the Company that the Project would be a “project” and “economic development property” as such terms are defined in the Act and that the Project would serve the purposes of the Act; and

WHEREAS, pursuant to the Inducement Agreement, the County has agreed to (a) enter into a Fee in Lieu of Tax Agreement with the Company (the “FILOT Agreement”), whereby the County would provide therein for the payment of fee in lieu of taxes by the Company and any Sponsor Affiliates (within the meaning of the Act) with respect to the Project, and (b) use its best efforts to provide that the Project will be located within a Multi-County Park for the term of the FILOT Agreement; and

WHEREAS, the County Council has caused to be prepared and presented to this meeting the form of the FILOT Agreement which the County proposes to execute and deliver; and

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

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

Section 1. Based on information provided by the Company, it is hereby found, determined and declared by the County Council, as follows:

(a) The Project will constitute a “project” and “economic development property” as said terms are referred to and defined in the Act, and the County’s actions herein will subserve the purposes and in all respects conform to the provisions and requirements of the Act;

(b) The terms and provisions of the Inducement Agreement are incorporated herein and made a part hereof;

(c) The Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally;

(d) The Project will give rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either;

(e) The purposes to be accomplished by the Project, i.e., economic development, retention of jobs and addition to the tax base of the County, are proper governmental and public purposes; and

(f) The benefits of the Project are anticipated to be greater than the costs.

Section 2. The form, terms and provisions of the FILOT Agreement presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the FILOT Agreement were set out in this Ordinance in its entirety. The Chairman of County Council (or in his absence for any reason, the Vice Chairman of County Council) and the County Administrator are hereby authorized, empowered and directed to execute, acknowledge and deliver the FILOT Agreement in the name of and on behalf of the County, and thereupon to cause the FILOT Agreement to be delivered to the Company and cause a copy of the FILOT Agreement to be delivered to the Greenville County Auditor and Assessor. The FILOT Agreement is to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall not be adverse to the County and shall be approved by the officials of 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 FILOT Agreement now before this meeting.

Section 3. The Chairman of County Council and the County Administrator, for and on behalf of the County, are hereby each authorized and directed to do any and all things necessary to effect the execution and delivery of the FILOT Agreement and the performance of all obligations of the County under and pursuant to the FILOT Agreement.

Section 4. The provisions of this ordinance are hereby declared to be separable and if any section, phrase or provisions 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 5. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This ordinance shall take effect and be in full force from and after its passage by the County Council.

Enacted in meeting duly assembled this 3rd day of December, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman of County Council

By: _____
County Administrator
Greenville County, South Carolina

ATTEST:

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

First Reading: November 5, 2013
Second Reading: November 19, 2013
Third Reading: December 3, 2013
Public Hearing: December 3, 2013

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

I, the undersigned Clerk to County Council of Greenville County, South Carolina, do hereby certify that attached hereto is a true, accurate and complete copy of an ordinance which was given reading, and received unanimous approval, by the County Council at its meetings of November 5, 2013, November 19, 2013 and December 3, 2013, at which meetings a quorum of members of County Council were present and voted, and an original of which ordinance is filed in the permanent records of the County Council.

Clerk, County Council of Greenville County

Dated: December __, 2013