

STATE OF SOUTH CAROLINA    )  
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COUNTY OF LAURENS            )  
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COUNTY OF GREENVILLE        )  
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AGREEMENT FOR DEVELOPMENT OF  
JOINT COUNTY INDUSTRIAL AND  
BUSINESS PARK

**THIS AGREEMENT** for the development of a joint county industrial and business park to be located in Laurens County, South Carolina (“Laurens County”), dated as of \_\_\_\_\_, 2014, is made and entered into by and between Laurens County and Greenville County, South Carolina (“Greenville County”, and Laurens County and Greenville County collectively, the “Counties”), both political subdivisions of the State of South Carolina.

**RECITALS**

**WHEREAS**, the Counties have determined that, in order to promote economic development and thus provide additional employment opportunities within both of said Counties, and to increase the tax base of Laurens County, there should be established in Laurens County a joint county industrial and business park (the “Park”), which Park shall be in addition to all previous joint county industrial and business parks previously established between the Counties; and

**WHEREAS**, as a consequence of the establishment of the Park, property therein shall be exempt from *ad valorem* taxation, during the term of this Agreement, but the owners or lessees of such property shall pay annual fees during that term in an amount equal to that amount of *ad valorem* taxes for which such owner or lessee would be liable except for such exemption.

**NOW, THEREFORE**, in consideration of the mutual agreement, representations and benefits contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1.     **Binding Agreement.** This Agreement serves as a written instrument setting forth the entire agreement between the parties and shall be binding on the Counties, their successors and assigns.
  
2.     **Authorization.** Article VIII, Section 13(d), of the Constitution of South Carolina provides that counties may jointly develop an industrial and 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 means by 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 for school districts. Section 4-1-170, Code of Laws of South Carolina, 1976, as amended ("Section 4-1-170"), satisfies the conditions imposed by Article VIII, Section 13(d), of the Constitution and provides the statutory vehicle whereby a joint county industrial and business park may be created.

3. **Location of the Park.**

(A) The Park consists of property located in Laurens County, as is hereinafter more specifically described in Exhibit A hereto. It is specifically recognized that the Park may from time to time consist of non-contiguous properties. The boundaries of the Park may be enlarged or diminished from time to time as authorized by ordinances of both of the Counties.

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

(C) Prior to the adoption by Laurens County Council and by Greenville County Council of ordinances authorizing the diminution of the boundaries of the Park, a public hearing shall first be held by the Laurens County Council. Notice of such public hearing shall be published in a newspaper of general circulation in Laurens County at least once and not less than fifteen (15) days prior to such hearing.

(D) Notwithstanding the foregoing, for a period of thirty-five (35) years commencing with the later of the effective date of this Agreement or the effective date of the expansion of the boundaries of the Park to include such parcel, the boundaries of the Park shall not be diminished so as to exclude therefrom any parcel of real estate without the consent of the owner thereof and the Counties and, if applicable, lessee of such parcel.

4. **Fee-in-Lieu of Taxes.** Property located in the Park shall be exempt from *ad valorem* taxation during the term of this Agreement. The owners or lessees of any property situated in the Park shall pay in accordance with and during the term of this Agreement an amount equivalent to the *ad valorem* property taxes or other in-lieu of payments that would have been due and payable but for the location of such property within the Park. Where, in this Agreement, reference is made to payment of *ad valorem* property taxes or other in-lieu of payments, such reference shall be construed, in accordance with this Section 4, to mean the *ad valorem* property taxes or other in-lieu of payments that would otherwise have been due to be paid to Laurens County, after deduction of all applicable allowances, credits, deductions, and exemptions authorized or required by state law.

5. **Allocation of Park Expenses.** The Counties shall bear expenses, including, but not limited to, development, operation, maintenance and promotion of the Park in the following proportions:

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

6. **Allocation of Park Revenues.** The Counties shall receive an allocation of all revenue generated by the Park through payment of fees-in-lieu of *ad valorem* property taxes or from any other source in the following proportions:

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

Any payment by Laurens County to Greenville County of its allocable share of the fees-in-lieu of taxes from the Park shall be made not later than fifteen (15) days from the end of the calendar quarter in which Laurens County receives such payment from the occupants of the Park. In the event that the payment made by any occupant of a Park is made under protest or is otherwise in dispute, Laurens County shall not be obligated to pay to Greenville County more than Greenville County's share of the undisputed portion thereof until thirty (30) days after the final resolution of such protest or dispute.

7. **Revenue Allocation Within Each County.** Revenues generated by the Park through the payment of fees-in-lieu of *ad valorem* property taxes shall be distributed to the Counties according to the proportions established by Paragraph 6. Such revenues shall be distributed within Laurens County and Greenville County in the manner directed by the respective ordinances enacted by such counties relating to the Park or such distribution from time to time, including, but not limited to, the allocation of the revenues such counties receive and retain from the Park for the payment of special source revenue bonds, provision of special source credits or payments, or other permitted uses of such revenues.

8. **Fees-in-Lieu of Taxes Pursuant to Code of Laws of South Carolina.** It is hereby agreed that the entry by Laurens County into any one or more negotiated fee-in-lieu of tax agreements pursuant to Titles 4 or 12, South Carolina Code, 1976, as amended, 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 Laurens County.

9. **Assessed Valuation.** For the purpose of calculating the bonded indebtedness limitation of the political subdivisions and overlapping tax districts which levy taxes in the park property described in Exhibit A, and for the purpose of computing the index of taxpaying ability of any applicable school districts located in Laurens County pursuant to Section 59-20-20(3), Code of Laws of South Carolina, 1976, as amended, allocation of the assessed value of property within the Park to Laurens County shall be identical to the percentage established for the allocation of revenue to Laurens County pursuant to Paragraphs 6 and 7 respectively and any ordinance enacted by Laurens County which provides for the allocation or distribution of such revenue, subject, however, to the provisions of Section 4-29-68(E) of the Code of Laws of South Carolina, 1976, or any successor legislation.

10. **Records.** The Counties covenant and agree that, upon the request of either, the other will provide to the requesting party copies of the records of the annual tax levy and copies of the actual tax bills, for parcels of property encompassed by this Agreement, and will further provide copies of the County Treasurer's collection records for the taxes so imposed, all as such records become available in the normal course of County procedures. It is further agreed that none of the parties shall request such records from any other party more frequently than once annually, absent compelling justification to the contrary.

11. **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.

12. **Termination.** Notwithstanding any provision of this Agreement to the contrary, Laurens County and Greenville County agree that this Agreement may not be terminated by either party for a period of thirty-five (35) years commencing with the effective date hereof.

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES FOLLOW**

WITNESS our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

LAURENS COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Chairman, County Council  
Laurens County, South Carolina

(SEAL)

ATTEST:

\_\_\_\_\_  
Clerk to County Council  
Laurens County, South Carolina

WITNESS our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Chairman, County Council  
Greenville County, South Carolina

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Clerk to County Council  
Greenville County, South Carolina

Exhibit A

Park Property

The Park is comprised of the following parcel:

[TO BE INSERTED]