

ORDINANCE

AMENDING ORDINANCE NO. 3606 IN ORDER TO AUTHORIZE AN AMENDED AND RESTATED INFRASTRUCTURE TAX CREDIT (MATRIX PROJECT); AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INFRASTRUCTURE CREDIT AGREEMENT; AUTHORIZING THE ENTERING INTO OF CERTAIN COVENANTS AND AGREEMENTS AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS, AGREEMENTS AND INSTRUMENTS RELATING TO THE ISSUANCE OF THE AFORESAID AMENDED AND RESTATED INFRASTRUCTURE TAX CREDIT (MATRIX PROJECT); AND OTHER MATTERS RELATING THERETO.

WHEREAS, Greenville County, South Carolina (the “County”) acting by and through its County Council is empowered under and pursuant to the provisions of the Code of Laws of South Carolina 1976, Title 4, Chapter 1, Chapter 12 and Chapter 29, as amended, (jointly the “Act”) to acquire, own, pay for, lease and dispose of infrastructure in order to enhance the economic development of the State of South Carolina (the “State”) by inducing manufacturing and commercial enterprises to locate or expand in and remain in the State, and thus utilize and employ the manpower, agricultural products and natural resources of the State; and

WHEREAS, the County is authorized by Sections 4-1-175 and 4-29-68 of the Act to grant an infrastructure tax credit, which is a credit solely against payments in lieu of taxes pursuant to Article VIII, Section 13 of the South Carolina Constitution and Section 4-12-30 of the Act, for the purpose of defraying a portion of the cost of designing, acquiring, constructing, improving or expanding infrastructure in order to enhance the economic development of the County, capitalized interest on the infrastructure tax credit (as described in the Act) and the costs of issuance of said credit; and

WHEREAS, the County and Anderson County have established a joint county industrial business park (the “Park”) by entering into an Agreement for Development for a Joint County Industrial Park dated August 16, 2016, and as may be amended from time to time (the “Park Agreement”) which includes or will include the real property described in Exhibit A (the “Property”); and

WHEREAS, the County supports the continued development of a 700+/- acre business and industrial park on behalf of the County (the “Project”), which Project will include certain infrastructure, including the acquisition of real estate, to be owned, leased or used by Greenville County Business Park Public Facilities Corporation or the successors, affiliates or assigns thereof (together, the “Company”) and to be located on the Property (the “Infrastructure”); and

WHEREAS, having determined that the Project will provide public benefits incident to promoting industrial operations, and in order to implement the public purposes of

advancing the economic development of the County as enumerated in the Act and in furtherance thereof to assist in the acquisition, expansion and maintenance of the Project within the State, pursuant to an ordinance adopted on June 18, 2002, the County agreed to authorize an infrastructure tax credit (the "Infrastructure Credit") which Infrastructure Credit would be used to defray costs of acquiring and constructing the Infrastructure, including the acquisition of real property, portion of the Project, and, in connection therewith, to make the Infrastructure portion of the Project available under and pursuant to the terms of an infrastructure credit agreement (the "Initial Infrastructure Credit Agreement"); and

WHEREAS, the County finds it would be advantageous to amend and restate the Initial Infrastructure Credit Agreement ("Restated Infrastructure Credit Agreement") to facilitate future development of the Project; and

WHEREAS, pursuant of the Park Agreement between the County and Anderson County, the Company is obligated (i) to make or cause to be made payments in lieu of taxes (the "Fee Payments") in amounts equal to the taxes otherwise due on its Project in the Park, (ii) to maintain the Project in good repair at its own expense and (iii) to carry all proper insurance with respect thereto; and

WHEREAS, the Infrastructure Credit is to be authorized under and pursuant to the provisions of Section 4-1-175 of the Act and to be credited solely against the Fee Payments otherwise due, the Infrastructure Credit is granted to offset a portion of the costs incurred by the Company in connection with the acquisition and construction of the Infrastructure; and

WHEREAS, it has been determined that the estimated amount necessary to finance that portion of the cost of the Infrastructure to be defrayed and expenses incidental thereto requires that an Infrastructure Credit, equivalent to ninety-five (95%) percent of the Fee Payments remaining after the required payment to Anderson County is made pursuant to the Park Agreement, be provided to the Company for each of the first fifteen (15) years for which Fee Payments are made for the Project; and

WHEREAS, the County Council has caused to be prepared and presented to this meeting the form of the Infrastructure Credit Agreement by and between the County and the Company which the County proposes to execute and deliver; and

WHEREAS, it appears that the Infrastructure Credit Agreement above referred to, which is 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 Greenville County, South Carolina, as follows:

Section 1. In order to promote industry, develop trade and utilize and employ the manpower, agricultural products and natural resources of the State by assisting the Company to continue the prior development and expand the Project, the assistance by the County to

Company, in the acquisition by construction or purchase of the Infrastructure, through the Infrastructure Credit, is hereby authorized, ratified and approved.

Section 2. Pursuant to the authority of the Act, there is hereby authorized to be issued and granted to the Company an Infrastructure Credit of the County in the amount equal to ninety-five (95%) percent of the Fee Payments remaining after the required payment to Anderson County is made pursuant to the Park Agreement, for each of the first fifteen (15) years for which Fee Payments are made for the Project, to be designated “Greenville County, South Carolina Infrastructure Tax Credit (Matrix Project) 2016” for the purpose of defraying the cost of the Infrastructure, so as to induce the Company to continue the prior development and expand the Project in the County, on the terms and conditions set forth in the Infrastructure Credit Agreement.

Section 3. The Chairman of the County Council and the Administrator of the County are hereby authorized, empowered and directed to execute and deliver the Infrastructure Credit Agreement. The Clerk to the County Council is hereby authorized and directed to affix the corporate seal of the County to the Infrastructure Credit Agreement and to attest the same. The Infrastructure Credit Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes, insertions and omissions therein as do not impose liability upon the County and as shall be approved by the Chairman of the County Council and the Administrator of the County executing the same, with the advice of counsel, said execution to constitute conclusive evidence of such approval.

Section 4. The Infrastructure Credit shall be chargeable solely against the Fee Payments for the Project in the Park. The Infrastructure Credit does not and shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power. Such limitation shall be plainly stated on the face of the Infrastructure Credit Agreement.

Nothing in this Ordinance or the Infrastructure Credit Agreement shall be construed as an obligation or commitment by the County to expend any of its funds other than the Infrastructure Credit against the Fee Payments for the Project.

Section 5. The Infrastructure Credit Agreement shall be executed in the name of the County with the manual or facsimile signatures of the Chairman of the County Council and the Administrator of the County and shall be attested by the manual or facsimile signature of the Clerk to the County Council of the County. In case the officers whose signature shall appear on the Infrastructure Credit Agreement shall cease to be such officers before the delivery of the Infrastructure Credit Agreement, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if such officers had remained in office until delivery.

Section 6. The Chairman of the County Council, the Administrator of the County and the Clerk of the County Council and any other proper officer of the County, be and each

of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Ordinance.

Section 7. The provisions of this Ordinance are hereby declared to be separable 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 8. 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.

Passed and approved this ____ day of _____, 2016.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman of County Council
Greenville County, South Carolina

By: _____
County Administrator
Greenville County, South Carolina

ATTEST:

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

First Reading: July 12, 2016
Second Reading: August 16, 2016
Public Hearing: _____, 2016
Third Reading: _____, 2016

EXHIBIT "A"

DESCRIPTION OF LAND

Parcel 1

All those certain pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as TRACTS A, B, C, D, & E on plat entitled "SURVEY FOR GROVE CREEK TECHNOLOGY PARK" dated September 13, 1999, prepared by C.O Riddle Surveying Co., Inc. and recorded in the ROD Office for Greenville County in Plat Book 41-G at Page 54A&B, reference to said plat being craved for a complete meets and bounds description.

Parcel 2

All those certain pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as TRACT F on plat entitled "SURVEY FOR GROVE CREEK TECHNOLOGY PARK, dated September 13, 1999, prepared by C.O Riddle Surveying Co., Inc. and recorded in the ROD Office for Greenville County in Plat Book 41-G at Page 54 A&B, reference to said plat being craved for complete meets and bounds description.

Parcel 3

All that certain piece, parcel or lot of land lying and being in the State of South Carolina, County of Greenville, on the southeastern side of Old Grove Road, containing approximately 0.059 acres (2,569 sq. ft.) being shown and designated as Parcel #9 on survey entitled "Right of Way Abandonment and Acquisition Survey for Old Grove Road Realignment" by Triad Surveyors & Land Planners, Inc. dated June 7, 2001, recorded June 20, 2001 in Plat Book 44-D at Page 74 in the Office of the Register of Deeds for Greenville County, South Carolina, reference to said plat being craved for a metes and bounds description thereof.

Parcel 4

All that certain piece, parcel or lot of land, containing 0.12 acres, more or less, situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as PARCEL "A" on plat entitled "SURVEY FOR GREENVILLE COUNTY RESEARCH AND TECHNOLOGY DEVELOPMENT CORPORATION" dated June 29, 2001, prepared by Triad Surveyors & Land Planners, Inc. being recorded in the ROD Office for Greenville County, South Carolina, in Plat Book 44-I at Page 23, reference to said plat being craved for a complete metes and bounds description.

Parcel 5

All that piece, parcel or tract of land containing a total of approximately 2.70 acres of land situation, lying and being on the Eastern and Southern side of Grove Creek Parkway near Moonville, in Greenville County, State of South Carolina, and being shown on the South Carolina Department of Transportation Plans for Grove Creek Parkway. This being the same property shown on plat by Triad Surveyors and Land Planners, Inc. for the South Carolina Department of Transportation "Right of Way Relinquishment Survey of Grove Creek Parkway" dated December 9, 2004 and identified as Parcels 1 (0.20 acres), 2 (0.59 acres), 3 (1.44 acres) and 4 (0.47 acres) and described as follows:

Lot 1 (0.20ac)

Beginning at a point located on the Eastern most point of the subject parcel on the existing 33 foot right of way line of Old Road S-83 and on the new 40 foot right of way line of Grove Creek Parkway, 40 feet left of approximate survey station 54+40 of Grove Creek Parkway, thence N. $76^{\circ}08'04''$ W for a distance of 314.34 feet along the existing 33-foot right of way line of Old Road S-83 to a point on the existing 33 foot right of way line of Old Road S-83; thence N $75^{\circ}52'15''$ W for a distance of 5.76 feet, along the curve of the existing 33 foot right of way line of Old Road S-83 to a point on the Western property line of the subject parcel, thence N. $27^{\circ}07'10''$ E for a distance of 55.27 feet, along the Western property line of the subject parcel to a point on the new 40-foot right of way line of Grove Creek Parkway, 40 feet left of approximate survey station 60+50 of Grove Creek Parkway, thence S $66^{\circ}12'10''$ E for a distance of 312.11 feet, along the new 40-foot right of way line of Grove Creek Parkway to the point of beginning. Being bound on the North and East by the new 40-foot right of way line of Grove Creek Parkway, on the South by lands now or formerly of Toyoda Koki Automotive, and on the West formerly of the SCDOT.

Lot 2 (0.59ac)

Beginning at the Northwestern most corner of the subject parcel on the existing 33-foot right of way line of Old Road S-83 and on the new 40-foot right of way line of Grove Creek Parkway, for a distance of 456.03 feet, along the new 40-foot right of way line of Grove Creek Parkway to an iron pin set; thence S $66^{\circ}12'10''$ E for a distance of 78.58 feet, along the new 40-foot right of way line of Grove Creek Parkway to a point on the Eastern property line of the subject parcel, 40 feet left of approximate survey station 60+50 of Grove Creek Parkway; thence S $27^{\circ}07'01''$ W for a distance of 55.27 feet, along the Eastern property line of the subject parcel to a point on the curve of the existing 33-foot right of way line of Old Road S-83; thence N $49^{\circ}10'42''$ W for a distance of 558.84 feet, along the curve of the existing 33-foot right of way line of Old Road S-83 to the point of beginning. Being bound on the North by the new 40-foot right of way line of Grove Creek Parkway, on the East by

lands now or formerly of the SCOOT, on the South and West by lands of the Grantee.

Lot 3 (1.44ac)

Beginning at point located on the Northern most corner of the subject parcel on the existing 33-foot right of way line of Old Road S-83 and on the new 40-foot right of way line of Grove Creek Parkway, 40 feet right of approximate survey station 79-80 of Grove Creek Parkway: thence $S02^{\circ}57'01''$ E for a distance of 155.16 feet, along the curve of the existing 33-foot right of way line of Old Road S-83 to a point on the existing 33-foot right of way line of Old Road S-83; thence $S 09^{\circ}08'36''$ E for a distance of 1092.29 feet, along the existing 33-foot right of way line of Old Road S-83 to a point on the existing 33-foot right of way line of Old Road S-83 thence $S13^{\circ}14'18''$ E for a distance of 77.18 feet, along the curve of the existing 33-foot right of way line of Old Road S-83 to a point on the new 40-foot right of way line of Grove Creek Parkway, 40 feet right of approximate survey station 65+96 of Grove Creek Parkway thence $N 32^{\circ}29'38''$ W for a distance of 180.70 feet, along the curve of the new 40-foot right of way line of Grove Creek Parkway to a point on the new 40-foot right of way line of Grove Creek Parkway and on the existing 33-foot right of way line of Old Road S-83, 40 feet right of approximate survey station 67+84 of Grove Creek Parkway; thence $N 09^{\circ}08'36''$ W for a distance of 637.86 feet, along the existing 33-foot right of way line of Old Road S-83 to a point on the new 40-foot right of way line of Grove Creek Parkway, 40 feet right of approximate survey station 74+50 of Grove Creek Parkway; thence $N 00^{\circ}43'37''$ W for a distance of 423.69 feet, along the new 40-foot right of way line of Grove Creek Parkway to an iron pin set; thence $N 02^{\circ}29'17''$ E for a distance of 102.67 feet, along the curve of the new 40-foot right of way line of Grove Creek Parkway to the point of beginning. Being bound on the North and East by lands of the Grantee, on the South and West by the 40-foot right of way for Grove Creek Parkway

Lot 4 (0.47 ac)

Beginning at a point located on the northern most corner of the subject parcel on the existing 33-foot right of way line of Old Road S-83 and on the new 40-foot right of way line of Grove Creek Parkway, 40 feet right of approximate survey station 91+85 of Grove Creek Parkway, thence $S 17^{\circ}23'21''$ W for a distance of 38.32 feet, along the existing 33-foot right of way line of Old Road S-83 to a point on the existing 33-foot right of way line of Old Road S-83; thence $S 29^{\circ}53'57''$ W for a distance of 264.61 feet, along the curve of the existing 33-foot right of way line of Old Road S-83; thence $S 42^{\circ}24'21''$ W for a distance of 423.78 feet, along the existing 33-foot right of way line of Old Road S-83 to a point on the existing 33-foot right of way line of Old Road S-83; thence $S 31^{\circ}35'37''$ W for a distance of 265.37 feet, along the curve of the existing 33 foot right of way line of Old Road S-83 to a point on the new 40-

foot right of way line of Grove Creek Parkway, 40 feet right of approximate survey station 81+90 of Grove Creek Parkway; thence N 30°26'04" E for a distance of 386.85 feet, along the curve of the new 40-foot right of way line of Grove Creek Parkway to a point on the new 40-foot right of way line of Grove Creek Parkway; thence N 42°32'50" E for a distance of 304.33 feet, along the new 40-foot right of way line of Grove Creek Parkway to an iron pin set; thence N 33°57'40" E for a distance of 298.19 feet, along the curve of the new 40-foot right of way line of Grove Creek Parkway to the point of beginning. Being bound on the North and East by lands of the Grantee, on the South and West by the new 40-foot right of way of Grove Creek Parkway.

LESS AND EXCEPT THE FOLLOWING:

Tract 1

All that certain tract, piece, or lot of land located in Greenville County, South Carolina, containing 15.53, plus or minus, acres and being more particularly shown on a plat of survey entitled "Acquisition from Greenville County, South Carolina," dated November 24, 2015, Map NO. 109418-450661, recorded in Plat Book 1226 at Page 91 in the Office of the Register of Deeds for Greenville County, South Carolina;

Tract 2

All that certain , piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina, containing 55 acres, more or less, located along the southern most right-of-way of Grove Reserve Road as shown on plat of survey entitled "ALTA/ACSM Land Title Survey for Becknell Industrial, LLC" prepared by C.O. Riddle Surveying Co., Inc. dated December 15, 2015 and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1227 at Page 0076, reference to which is hereby craved for a metes and bounds description thereof;

Tract 3

ALL PROPERTY CONVEYED PURSUANT TO THE FOLLOWING DEEDS:

Grantee	Deed Book and Page	Recording Date
Toyoda-Koki Automotive-South Carolina, Inc.	1916-1241	6-29-00
James Kenneth Culbertson	1957-1989	6-29-01
Rebecca J. Snipes	1957-1994	6-29-01
William E. Haselden	1957-1998	6-29-01
Greenville County	1965-1357	8-31-01
Matrix Investors I, LLC	1965-1359	8-31-01
Toyoda-Koki Automotive South Carolina, Inc.	1970-1442	10-12-01

Matrix Investors I, LLC	2007-415	8-28-02
Matrix Investors II, LLC	2060-264	10-20-03
County of Greenville South Carolina	2129-1707	2-10-05
The Blood Connection	2136-622	3-24-05
Greenville 2006 LLC	2207-1321	5-30-06
C A Real Estate LLC	2207-1336	5-30-06
Matrix Investors III LLC	2226-55	9-7-06
Matrix Investors IV LLC	2229-23	9-27-06
South Greenville Area Fire District	2379-2470	10-15-10
South Carolina Department of Transportation	2397-4396	12-07-11
Kimura, Inc.	2433-4256	10-25-13

Tract 4

ALL that piece, parcel or lot of land situate and being near Moonville, in Greenville County, South Carolina, located on the south side of the Matrix Parkway and shown as 3.00 acres on plat entitled "GREENVILLE COUNTY RESEARCH AND TECHNOLOGICAL DEVELOPMENT CORPORATION" by Thomas P. Dowling dated August 20, 2009 and recorded in the ROD Office for Greenville County in Plat Book 1189 at Page 68 on September 29, 2014. Reference is made to the recorded survey for a more complete description.