

RESOLUTION NO. _____

**A RESOLUTION EXTENDING THE INVESTMENT PERIOD
UNDER A FEE AGREEMENT BETWEEN
GREENVILLE COUNTY, SOUTH CAROLINA,
AND PIERBURG US, LLC**

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 12, Chapter 44 (the “*FILOT Act*”), Code of Laws of South Carolina 1976, as amended (the “*Code*”), to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; to acquire, or cause to be acquired, properties as may be defined as “projects” in the Act and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State will be promoted, whereby the industry would pay fees-in-lieu-of taxes with respect to qualified projects; through all such 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 the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, Pierburg US, LLC, a limited liability company existing under the laws of the State of South Carolina, formerly known as Pierburg, LLC, formerly known as Pierburg Inc. (the “*Company*”), KS Bearings, Inc. and the County entered into that certain Fee Agreement dated October 4, 2005, as amended by that certain Amended Fee Agreement dated March 29, 2007 (the “*Fee Agreement*”) with respect to the acquisition by construction, purchase and/or leasing of certain land, buildings other improvements on the land, machinery, equipment, facilities and furnishings to be installed therein for the purpose of operating a manufacturing facility in the County (the “*Project*”) and to provide for payments in lieu of tax with respect to the Project by the Company; and

WHEREAS, the Fee Agreement provided for Fee Term, as defined therein, for a period not to exceed 20 years beginning on the last day of the property tax year when any Project property is first placed in service; and

WHEREAS, pursuant to Section 12-44-30(21) of the Act, the Company has applied to the County for an extension of the Fee Term by ten (10) additional years; and

WHEREAS, the County has considered the Company’s extension request; 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 FILOT Act and that the Project would serve the purposes of the FILOT Act; and

WHEREAS, the County has determined and found, on the basis of representations of the Company, that extension of the Fee Term of 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; that 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; that the purposes to be accomplished by the Project, *i.e.*, economic development, creation of jobs, and addition to the tax base of

the County, are proper governmental and public purposes; that the inducement of the location of the Project within the County and State is of paramount importance; and that the benefits of the Project will be greater than the costs.

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

Section 1. It is hereby found, determined and declared on the basis of the information supplied to it by the Company as follows:

(a) The Project and the requested extension are anticipated to benefit substantially the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise adequately provided locally.

(b) The Project and the requested extension 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.

(c) The purposes to be accomplished by the Project and the requested extension are proper governmental and public purposes, and the benefits of the Project to the public will be greater than the costs.

Section 2. Pursuant to the Act, the County hereby approves the Company's request for an extension of the Fee Term. Accordingly, the Fee Term, as defined in the Fee Agreement, is extended by ten (10) additional years for a total of thirty (30) years, such that the same shall terminate for each phase of the Project no later than the 29th year following the first property tax year in which an applicable piece of economic development property constituting a portion of that phase of the Project is placed into service.

Section 3. The extension provided for in this resolution shall automatically become effective upon the passage of this resolution by the County Council without the requirement of any additional documentation or action on the part of either the Company or the County. To the extent of any conflict between the terms of the Fee Agreement and the terms of this resolution, the terms of this resolution shall control and the Fee Agreement is hereby deemed automatically modified as provided above upon passage of this resolution.

Section 4. All capitalized terms not defined herein have the same meaning as provided in the Fee Agreement.

Section 5. 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 from and after its passage by the County Council.

Section 6. The authorization of the execution and delivery of the documents related hereto and all other related documents or obligations of the County is subject to the compliance by the County Council with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions.

Section 7. It is the intention of the County Council that this resolution shall constitute an inducement resolution with respect to the Project, within the meaning of the FILOT Act.

DONE in meeting duly assembled this 5th day of November, 2019.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council