

WHEREAS, the County agrees with the City's position regarding distribution of the fee in lieu of tax revenues, and desires to include the Land and the Project in the Park in accordance with that understanding; and

WHEREAS, the County and the City have reduced their mutual understandings regarding the City's consent to the County's addition of the Land to the Park, to include the Company's investment in the Project located on the Land, and the mutual understanding regarding distribution of fee in lieu of tax revenues paid on behalf of the Land and all property located therein, including the Project, to this Intergovernmental Agreement (the "Intergovernmental Agreement") which is a material inducement to the City's consent to include the Land and the Project in the Park.

NOW, THEREFORE, it is hereby agreed between Greenville County and the City of Greenville that:

1. Effective upon expiration of the Central Business District Tax Increment Financing District (the "TIF") which such termination shall occur on or about September 8, 2021 at which point the Land and the Project shall no longer be included in the TIF, the City consents to the inclusion of the Land and the Project in the Park for so long as (1) the City receives from the County a distribution of fees in lieu of taxes paid on behalf of the Land and all property located therein, including the Project, based on the percentage that the City's millage bears to the total millage applicable to the Land for the applicable tax year, such calculation to be made after (i) application of special source credits (consisting solely of a fifty percent (50%) special source credit for a twenty (20) year period) (the "Credit") to the fees in lieu of taxes to be paid on behalf of the Project in accordance with the provisions of the FILOT Agreement, and after (ii) distribution of a portion of the fees in lieu of taxes paid on behalf of the Land and the property located therein to Anderson County in accordance with the Park Agreement, ~~and (2) the Company or its successors and/or assigns makes an annual payment of \$100,000 paid directly to Greenville Housing Fund, LLC (the "Fund") or its successors. In the event the Fund or any successor thereto ceases to be in existence or loses its 501(c)(3) status, the parties shall agree on a substitute non-profit 501(c)(3) entity to which the payment shall be made, provided said non-profit's primary mission is improving the quality of life for City of Greenville residents with low and moderate incomes via housing initiatives. The first such annual payment of \$100,000 shall be due and payable in the year in which the Company first receives the Credit and shall then be due on each subsequent anniversary thereof until the last year in which the Credit is applied under the FILOT Agreement. The Company or its successors or assigns shall have the right to receive reasonable documentation from the Fund on an annual basis in order to ensure that the Fund is active and in good standing, including having made all necessary filings under its charitable purposes, and that the Fund is expending the payment for its intended purpose which the parties agree is to directly support affordable housing initiatives within the City of Greenville.~~

2. The Land and the Project will be deemed removed from the Park upon the expiration or earlier termination of the FILOT Agreement

3. The parties agree that any modification to the Credit which increases the percentage of the Credit or the term over which it is granted shall require the written consent of the City.

4. The FILOT Agreement will terminate, following reasonable periods of time for notice and an opportunity to cure, in the event the Company fails to make the payments called for above in Section 1 or fails to be in compliance with the Affordable Housing Rental Rate Requirement (as that term is defined below) for any reason other than vacancies due to the inability of the Developer to lease the Affordable Units to Low Income Residents (as those terms are defined below). The Company will provide the City

with reasonable documentation, on an annual basis, to confirm Developer's compliance with the Affordable Housing Rental Rate Requirement. For purposes of this Section 4, the following definitions shall apply:

Affordable Units shall mean an apartment unit located within the Project leased to a Low Income Resident in accordance with the Affordable Housing Rental Rate Requirement.

Affordable Housing Rental Rate Requirement shall mean that, during the period of time the Company is receiving the Credit under the FILOT Agreement, the Company shall lease at least ten percent (10%) of the apartment units in the Project (but in no event less than twenty six (26) units) as Affordable Units to Low Income Residents at rental rate based on eighty percent (80%) AMI and at least ten percent (10%) of the apartment units in the Project (but in no event less than twenty six (26) units) as Affordable Units to Low Income Residents at rental rate based on sixty percent (60%) AMI.

Area Median Income or AMI shall mean the median family income for Greenville County as determined annually by the U.S. Department of Housing and Urban Development.

Low Income Resident shall mean a resident of the Project having household income at sixty percent (60%) or eighty percent (80%) of AMI, as the case may be in order to satisfy the Affordable Housing Rental Rate Requirement.

5. No multi-family residential unit of the Project will be used as a "short term rental" during the term of the FILOT Agreement. For purposes of this section 5, "short term rental" shall mean a multiple-family dwelling, or any portion thereof, which is rented for occupancy for dwelling, lodging, or sleeping purposes for any period of less than thirty (30) consecutive days.

6. The FILOT Agreement will terminate in the event a court of competent jurisdiction enters a final judgment that projects like the Project do not qualify for inclusion in a multi-county park in which case the City shall have no obligation to the Company to provide any substitute form of financial incentive, tax incentive, or any other alternative relief whatsoever.

7. The County shall ensure the FILOT Agreement provides for the Company to reimburse all legal fees and expenses of the City associated with the review of matters completed herein. Likewise, the FILOT Agreement shall provide for reimbursement by the Company of the City's legal fees and expenses in the event of any dispute regarding the terms of the FILOT Agreement or the incentives provided thereby. If the Company fails to pay such expenses within thirty (30) days of receipt of City's written invoice therefore, then the County shall agree to pay the City's invoice and shall seek reimbursement from the Company.

28. Should any part, term, or provision of this Intergovernmental Agreement be finally declared to be invalid or otherwise enforceable by any court of competent jurisdiction, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder, all of which are hereby declared to be separable.

Agreed upon and entered into as of the _____ day of _____, 2020.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____

Its: County Administrator

CITY OF GREENVILLE, SOUTH CAROLINA

By: _____

Its: City Manager

EXHIBIT A

LAND

Those certain pieces, parcels, or tracts of land situate, lying or being in the County of Greenville, State of South Carolina, bearing Tax Map Numbers 0050.00-02-001.00, 0050.00-02-001.04, 00050.00-02-001.05 and 0050.00-02-001.06 as of January 2, 2020.

Summary report:	
Litera® Change-Pro for Word 10.1.0.900 Document comparison done on 7/28/2020 4:58:34 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://DMS/NPGVL1/1837181/1	
Modified DMS: iw://DMS/NPGVL1/1892780/1	
Changes:	
Add	24
Delete	7
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	31

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