

**A RESOLUTION**

**A RESOLUTION REMOVING A SPONSOR AFFILIATE IN SATISFACTION OF THE REQUIREMENTS OF TITLE 12, CHAPTER 44 OF THE SOUTH CAROLINA CODE, SO AS TO CONFIRM THE REMOVED SPONSOR AFFILIATE NO LONGER QUALIFIES FOR BENEFITS PURSUANT TO FEE-IN-LIEU OF *AD VALOREM* TAXES ARRANGEMENTS WITH GREENVILLE COUNTY, SOUTH CAROLINA; AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, Greenville County (the “County”) is a political subdivision of the State of South Carolina and, as such, has all powers granted to counties by the Constitution and the general law of this State;

**WHEREAS**, the County, acting by and through its County Council, is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina, 1976, as amended (collectively, the “Fee in Lieu of Tax Act”) (i) to enter into agreements with qualifying companies to encourage investment in projects constituting economic development property through which the economic development of the State of South Carolina will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; and (ii) to covenant with such industry to accept certain fee payments in lieu of *ad valorem* taxes (“FILOT”) with respect to such investment;

**WHEREAS**, the County, acting by and through its County Council, entered into that certain Fee-in-lieu of Ad Valorem Taxes and Incentive Agreement effective September 3, 2013 (the “2013 Fee Agreement”), between the County, Drive Automotive Industries of America, Inc. (“Sponsor”), and Granite REIT America Inc. (formerly known as MI Developments (America) Inc.) (“Granite”), as a sponsor affiliate, and that First Amendment to Fee Agreement effective November 3, 2015 (the “First Amendment to 2013 Fee Agreement” and, together with the 2013 Fee Agreement, the “Amended 2013 Fee Agreement”), among Greenville County, Sponsor, Granite, and Decostar Industries, Inc. (“Decostar”), as an additional sponsor affiliate;

**WHEREAS**, pursuant to the terms and conditions of the Amended 2013 Fee Agreement, South Carolina Becknell Investors 2007 LLC, a Delaware limited liability company (“Becknell”), and Proper Polymers – Greenville, LLC, a Michigan limited liability company (“Proper Polymers”), have each executed Joinder Agreements, which agreements bind Becknell and Proper Polymers to the terms of the Amended 2013 Fee Agreement as sponsor affiliates, as required by S.C. Code Ann. § 12-44-130(A);

**WHEREAS**, Decostar acquired all of Proper Polymers’ interest in both real and personal property previously placed in service under the Amended 2013 Fee Agreement (“Acquisition”) pursuant to an Asset Purchase Agreement dated February 7, 2020 by and among Decostar and Proper Polymers;

**WHEREAS**, under Section 3.14 of the Amended 2013 Fee Agreement and Section 12-44-120 of the Fee in Lieu of Tax Act, the Acquisition is a Permitted Transfer whereby Proper Polymers transferred both the economic development property and the FILOT benefits associated with such economic development property to Decostar;

**WHEREAS**, the County, Sponsor, Decostar, and Proper Polymers desire to document the Acquisition and formally reflect the removal of Proper Polymers as a sponsor affiliate under Section 3.13 of the Amended 2013 Fee Agreement; and

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

**Section 1. Removal of Sponsor Affiliate from Amended 2013 Fee Agreement for Purposes of the Act.** The County hereby specifically removes Proper Polymers as a Sponsor Affiliate under the Amended 2013 Fee Agreement within the meaning of the Fee in Lieu of Tax Act.

**Section 2. Authorization.** The County Council authorizes the Chairman of the County Council, or the Vice Chairman in the absence of the Chairman, the County Administrator, and the Clerk to County Council, for and on behalf of the County, to take whatever further actions reasonably necessary and prudent to effect the intent of this Resolution.

**Section 3. Severability.** Should any part, provision, or term of this Resolution be deemed unconstitutional or otherwise unenforceable by any court of competent jurisdiction, such finding or determination shall not affect the rest and remainder of the Resolution or any part, provision or term thereof, all of which is hereby deemed separable.

**Section 4. Repealer Clause.** All orders, resolutions, or any parts of either, in conflict with this Resolution are, to the extent of that conflict, repealed. This Resolution is effective and remains in effect as of its adoption by the County Council.

**DONE IN REGULAR MEETING THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2020.**

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Herman G. Kirven, Jr., Chairman  
Greenville County Council

ATTEST:

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Regina McCaskill  
Clerk to Council

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Joseph M. Kernell  
County Administrator