

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF GREENVILLE            )        **ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE AUTHORIZING PURSUANT TO TITLE 4 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, INCLUDING SECTIONS 4-1-170, 4-1-175, AND 4-29-68 THEREOF, AND ARTICLE VIII, SECTION 13 OF THE SOUTH CAROLINA CONSTITUTION THE, EXECUTION AND DELIVERY OF A SPECIAL SOURCE CREDIT AGREEMENT, BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA, AND CONE MILLS ACQUISITION GROUP, LLC, INCLUDING CERTAIN RELATED OR AFFILIATED ENTITIES (FORMERLY IDENTIFIED BY THE COUNTY AS PROJECT OTT), TO PROVIDE FOR CERTAIN SPECIAL SOURCE REVENUE OR INFRASTRUCTURE CREDITS; AND OTHER RELATED MATTERS.**

WHEREAS, Greenville County, South Carolina (“**County**”), acting by and through its County Council (“**County Council**”) is authorized by Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended, including Sections 4-1-170 and 4-1-175 thereof, Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended (collectively, the “**Infrastructure Credit Act**”), and Article VIII, Section 13 of the South Carolina Constitution (i) to provide special source or infrastructure credits (“**Special Source Credits**”) for the purpose of defraying certain costs, including, without limitation, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County or the project and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise, all to enhance the economic development of the County (“**Infrastructure**”); and (ii) to expand, in conjunction with one or more other counties, a joint county industrial or business park in order to facilitate the grant of such special source revenue credits; and

WHEREAS, [Project Ott], including its related and affiliated entities (“**Company**”), has represented its intent to invest in the acquisition of land and the remediation of certain environmental contaminants from such land, and the construction and installation of buildings, improvements, fixtures, machinery, equipment, furnishings and other real and/or tangible personal property to constitute a mixed use development consisting of any combination of the following uses: multi-family residential, office, creative office, hotel, conference center, life science, data center, retail, food and beverage, and cultural and civic community uses, and various public amenities including hiking trails and green spaces in the County (the “**Project**”), which is expected to result in an aggregate investment of at least \$200,000,000 (“**Investment**”) by the end of the Investment Period (as defined in the Special Source Credit Agreement, defined below); and

WHEREAS, the County has created a joint county industrial and business park with Anderson County (“**Park**”) pursuant to that that certain Agreement for the Development of a Joint County Industrial and Business Park between the County and Anderson County, as the same may be further amended or supplemented from time to time, or such other agreement as the County may enter into with respect to the Project to offer the benefits of the Special Source Credits to the Company hereunder (“**Park Agreement**”);

WHEREAS, in accordance with Article VIII, Section 13 of the South Carolina Constitution, real and personal property having a *situs* in the Park are exempt from all *ad valorem* taxation, however, the owners or lessees of such real and personal property are obligated to make, or cause to be made, payments in lieu of taxes to the County in the total amount equivalent to the *ad valorem* property taxes or other fee-

in-lieu-of-taxes that would have been due and payable with respect to such real and personal property but for the location of such real and personal property within such Park (each, a “**Fee Payment**”); and

WHEREAS, in connection with the Project, the Company has requested the County to enter into a special source credit agreement (“**Special Source Credit Agreement**”), to the extent and subject to the conditions provided therein, to establish the commitments of (i) the Company to make the Investment and create the Jobs within the Investment Period and (ii) the County to provide certain Special Source Credits against Fee Payments made in connection with the Project; and

WHEREAS, the County has determined to provide certain annual special source credits against each Fee Payment for a period of thirty (30) years for each phase of applicable investment, the terms and conditions of which are more fully set forth in an agreement attached hereto as **Exhibit A** (“**Special Source Credit Agreement**”).

**NOW, THEREFORE, BE IT ORDAINED BY THE ANDERSON COUNTY COUNCIL DULY ASSEMBLED THAT:**

**Section 1. Findings.** The County hereby finds and affirms based on information provided by the Company: (i) the Project will benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against its general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public are greater than the costs to the public.

**Section 2. Authorization to Execute and Deliver Special Source Credit Agreement.** The County Council authorizes and directs the County Council Chairman to execute the Special Source Credit Agreement, with any minor modifications and revisions which shall not be materially adverse to the County and shall be deemed approved by the County Council upon the Chairman’s execution of the Special Source Credit Agreement, and the Clerk to County Council is authorized and directed to attest the same; and the Clerk to County Council is further authorized and directed to deliver the executed Special Source Credit Agreement to the Company.

**Section 3. Inclusion of Project in Park.** The County Council agrees to use its best efforts to ensure that the Project is incorporated into and remains in the Park for no less than the term of the Special Source Credit Agreement and hereby authorizes and directs the County Council Chairman and the County Administrator to execute an amendment to the Park Agreement, with any minor modifications and revisions which shall not be materially adverse to the County and shall be deemed approved by the County Council upon the Chairman’s and the County Administrator’s execution of the Park Agreement, and the Clerk to County Council is authorized and directed to attest the same; and the Clerk to County Council is further authorized and directed to deliver the executed Park Agreement to the Company.

**Section 4. Further Acts.** The County Council authorizes the County Council Chairman, the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper, in the name of and on behalf of the County (each an “*Authorized Individual*”), to take whatever further actions, and enter into whatever further agreements, as any Authorized Individual deems to be reasonably necessary and prudent to effect the intent of this Ordinance and induce the Company to locate the Project in the County.

**Section 5. *General Repealer.*** All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

**Section 6. *Severability.*** Should any part, provision, or term of this Ordinance 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 Ordinance or any part, provision or term thereof, all of which is hereby deemed separable.

This Ordinance takes effect and is in full force only after the County Council has approved this Ordinance following three readings and a public hearing.

**GREENVILLE COUNTY, SOUTH CAROLINA**

(SEAL)

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Willis Meadows, Chairman of County Council  
Greenville County, South Carolina

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Joseph M. Kernell, County Administrator  
Greenville County, South Carolina

ATTEST:

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Regina McCaskill, Clerk to County Council  
Greenville County, South Carolina

First Reading: December 7, 2021  
Second Reading: January 4, 2022  
Third Reading: \_\_\_\_\_, 2022  
Public Hearing: January 4, 2022

**EXHIBIT A**

Special Source Credit Agreement