

located in lieu of taxes in such amounts as would result from taxes levied on the project by such county, school district or school districts, and other political unit or units, if the project were owned by the lessee, but with appropriate reductions similar to the tax exemptions, if any, which would be afforded to the lessee if it were the owner of the project. For the sole purpose of enabling the Lessee hereunder to comply with the aforesaid obligation, it is agreed that the County, in cooperation with the Lessee, (i) shall cause the Project to be valued by the State Tax Commission of South Carolina as if privately owned as aforesaid for purposes of such payments, or by such other appropriate officer or officers as may from time to time be charged with responsibility for making such valuations; (ii) shall appropriately apply to the valuation or valuations so determined the respective rate or rates of such taxes that would be applicable to the Project if privately owned; (iii) shall cause the appropriate officer or officers charged with the duty of levying and collecting taxes to submit to the Lessee, when the levies are made upon property privately owned as aforesaid, a statement specifying the amount and due date of such taxes which the County, school district, and other political units having taxing powers would receive if the Project were privately owned. The Lessee shall file any accounts or tax returns required with the appropriate officer or officers. The Lessee shall pay to the aforesaid taxing authorities when due all such payments in lieu of taxes with respect to the Project required by the Enabling Act, subject in each case to the Lessee's right to obtain exemptions and discounts, if any, which would be afforded to a private owner of the Project, and to seek to obtain a refund of any such payments made, and to contest the same in the manner and to the extent provided in Section 6.3 in the case of taxes and other governmental charges. The Lessee's

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