
MASTER AGREEMENT
GOVERNING THE
LAURENS COUNTY COMMERCIAL DEVELOPMENT
MULTI-COUNTY INDUSTRIAL OR BUSINESS PARK

BETWEEN

LAURENS COUNTY, SOUTH CAROLINA

AND

GREENVILLE COUNTY, SOUTH CAROLINA

EFFECTIVE AS OF DECEMBER 31, 2024

PREPARED BY:

PARKER POE ADAMS & BERNSTEIN LLP
110 EAST COURT STREET, SUITE 200
GREENVILLE, SOUTH CAROLINA 29601
864.577.6370

**INSTRUCTIONS
FOR
COUNTY AUDITOR AND COUNTY TREASURER**

ALL PROPERTY LOCATED IN THIS MULTI-COUNTY INDUSTRIAL/BUSINESS PARK IS EXEMPT FROM *AD VALOREM* TAXES AND IS SUBJECT INSTEAD, UNDER THE TERMS OF THE STATE CONSTITUTION, TO A FEE-IN-LIEU OF *AD VALOREM* TAXES EQUAL TO WHAT THE TAXES WOULD HAVE BEEN. HOWEVER, THE FEE-IN-LIEU PAYMENTS MAY BE BELOW NORMAL *AD VALOREM* TAX RATES IF THE PROPERTY IS SUBJECT TO A NEGOTIATED FEE-IN-LIEU OF TAXES ARRANGEMENT. WHEN PREPARING THE FEE BILLS FOR ALL PROPERTY LOCATED IN THIS PARK, PLEASE REFERENCE THE FILOT RECORDS TO ENSURE THE CORRECT MILLAGE RATE AND ASSESSMENT RATIO ARE USED.

ONCE A FEE BILL HAS BEEN PAID, THE PROVISIONS OF THIS AGREEMENT GOVERN HOW THE FEE RECEIVED IS TO BE DISTRIBUTED BETWEEN THE COUNTIES AND THEN AMONG THE VARIOUS TAXING ENTITIES IN EACH COUNTY. EACH COUNTY MAY ALTER THE CUSTOMARY DISTRIBUTION OF REVENUES.

THIS MASTER AGREEMENT (“Agreement”), effective December 31, 2024 (“Effective Date”), between Laurens County, South Carolina (“Laurens”), a political subdivision of the State of South Carolina (“State”), and Greenville County, South Carolina (“Greenville”), a political subdivision of the State (Greenville with Laurens, collectively, “Counties,” each, a “County”), is entered into pursuant to Article VIII, Section 13(D) of the South Carolina Constitution, as amended, and South Carolina Code Annotated section 4-1-170 (collectively, “MCIP Law”).

RECITALS:

WHEREAS, the Counties are permitted by the MCIP Law to create one or more multi-county industrial/business parks;

WHEREAS, to promote the economic welfare of their citizens, and anticipating requests from one or more companies, the Counties have determined to create a new multi-county industrial/business park in which to locate real property, as more particularly described on Exhibit A-1 for parcels located in Laurens and Exhibit A-2 for parcels located in Greenville (as Exhibit A-1 and Exhibit A-2 may each be updated, from time to time, as provided by Article I) (collectively, “Property”);

WHEREAS, the Counties now desire to create the “Laurens County Commercial Development Multi-County Industrial or Business Park” (“Park”);

WHEREAS, in *Horry County School District v. Horry County*, 346 S.C. 621, 552 S.E.2d 737 (2001) (“*Horry County Case*”), the South Carolina Supreme Court provided guidance regarding the MCIP Law and established requirements for the contents of multi-county industrial/business park agreements; and

WHEREAS, the Counties adopt this Agreement as the governing document for the Park and intend it to meet the requirements of the MCIP Law and the *Horry County Case*.

NOW, THEREFORE, on the basis of the mutual covenants in this Agreement, the sufficiency of which consideration the Counties acknowledge, the Counties agree:

**ARTICLE I
PARK BOUNDARIES**

Section 1.01. Park Boundaries.

(a) The Park consists of all Property described on Exhibit A-1 and A-2. A County may increase the Park’s boundaries, from time to time, unilaterally by adopting an approving resolution or ordinance approving the increase in the Park’s boundaries. This Agreement is amended, without further action by either County’s governing body, once the County approving the increase delivers to the other County a copy of the approving resolution or ordinance and an amended Exhibit A-x, containing a description of the additional parcel.

(b) The Counties may decrease the Park’s boundaries, from time to time, by the Counties adopting any combination of an approving resolution and ordinance, approving the decrease in the Park’s boundaries. Prior to a decrease in the Park’s boundaries, the County in which the parcel to be removed is located shall hold a public hearing. That County shall publish notice of the public hearing in a newspaper of general circulation in that County at least once, not less than 15 days prior to the public hearing. This Agreement is amended, without further action by either County’s governing body, once each County has adopted its approving resolution or ordinance and the County in which the parcel to be removed is located delivers to the other County an amended Exhibit A-x, without a description of the removed parcel.

(c) Notwithstanding any part of this Agreement to the contrary, neither County shall diminish the Park's boundaries, without consent from the owner (or lessee) of a parcel of Property, until the end of the 40th calendar year following the end of the calendar year in which that owner's (or lessee's) parcel of Property was included in the Park.

**ARTICLE II
TAX STATUS OF PROPERTIES LOCATED IN THE PARK**

Section 2.01. *Constitutional Exemption from Taxation.* Under the MCIP Law, during this Agreement's term, Property is exempt from all *ad valorem* taxation.

Section 2.02. *Fee-in-Lieu of Taxes.* Except as provided in Section 2.03, the owners or lessees of Property shall pay an amount equivalent to the *ad valorem* property taxes or other in lieu of payments that would have been due and payable but for the location of Property in the Park.

Section 2.03. *Negotiated Fee-in-Lieu of Taxes.* The amount of the annual payments due from the owner or lessee under Section 2.02 is reduced by virtue of any negotiated fee-in-lieu of *ad valorem* taxes incentive with either County. (collectively Sections 2.02 and 2.03, are "FILOT Revenue")

**ARTICLE III
SHARING OF FILOT REVENUE AND EXPENSES OF THE PARK**

Section 3.01. *Expense Sharing.* The Counties shall share all expenses related to the Park. If the parcel of Property is located in Laurens, then Laurens shall bear 100% of the expenses. If the parcel of Property is located in Greenville, then Greenville shall bear 100% of the expenses.

Section 3.02. *FILOT Revenue Sharing.*

(a) The Counties shall distribute revenue generated in the Park from a source other than FILOT Revenue directly to the County in which the revenue is generated, to be expended in any manner as that County deems appropriate.

(b) The Counties shall share all FILOT Revenue according to the following distribution method:

(i) For Property located in Laurens: Laurens, after (i) reimbursing itself for expenditures made to attract any entity to locate in the Park and (ii) making any reductions required by law or other agreement, retain 99% of the FILOT Revenue and transmit 1.0% of the FILOT Revenue to Greenville.

(ii) For Property located in Greenville: Greenville, after (i) reimbursing itself for expenditures made to attract any entity to locate in the Park and (ii) making any reductions required by law or other agreement, retain 99% of the FILOT Revenue and transmit 1.0% of the FILOT Revenue to Laurens.

Section 3.03. *FILOT Revenue Distribution in Each County.*

(a) According to *Horry County Case*, each County is required to set forth the distribution method of FILOT Revenue in that County, after distribution of FILOT Revenue as provided by Section 3.02:

- (i) for Property located in Laurens:
 - (a) Laurens County School District 55 is entitled to receive Sixty Percent (60%); and
 - (b) All other entities that would otherwise levy tax millage for a parcel of Property, if that parcel of Property were not located in the Park, are entitled to receive a pro-rata distribution based on the total tax millage on that parcel of Property of Forty Percent (40%).
- (ii) for Property located in Greenville:

Revenues generated by the Park through the payment of FILOT Revenue distributed to Greenville County shall then be distributed within Greenville County to the political subdivisions in Greenville County in accordance with the applicable governing ordinance of Greenville County in effect from time to time.
- (iii) Each County elects to retain 100% of the 1.0% of the FILOT Revenue received from the other County.

(b) Each County, by adoption of an ordinance in that County, may unilaterally amend its internal distribution method.

Section 3.04. Annual Report and Disbursement. Not later than July 15 of each year, starting July 15 of the first year in which either County receives FILOT Revenue, each County shall prepare and submit to the other County a report detailing the FILOT Revenue owed under this Agreement. Each County shall deliver a check for the amount reflected in that report at the same time to the other County.

ARTICLE IV MISCELLANEOUS

Section 4.01. Jobs Tax Credit Enhancement. The Company is entitled to whatever enhancement of the regular jobs tax credits authorized by South Carolina Code Annotated section 12-6-3360, or any successive provisions, as may be provided under South Carolina law.

Section 4.02. Assessed Valuation. For the purpose of bonded indebtedness limitation and computing the index of taxpaying ability pursuant to South Carolina Code Annotated section 59-20-20(3), allocation of the assessed value of Property to each County is identical to the percentage of FILOT Revenue retained and received by each County in the preceding fiscal year.

Section 4.03. Records. Each County shall, at the other County's request, provide a copy of each record of the annual tax levy and the fee-in-lieu of *ad valorem* tax invoice for Property and a copy of the applicable County Treasurer's collection records for the fee-in-lieu of *ad valorem* taxes so imposed, as these records became available in the normal course of each County's procedures.

Section 4.04. Applicable Law. To avoid any conflict of laws between the Counties, the county law of the County in which a parcel of Property is located is the reference for regulation of that parcel of Property in the Park. Nothing in this Agreement purports to supersede state or federal law or regulation. The County in which a parcel of Property is located is permitted to adopt restrictive covenants and land use requirements for that part of the Park.

Section 4.05. Law Enforcement. The Sheriff's Department for the County in which a parcel of Property is located has initial jurisdiction to make arrests and exercise all authority and power with respect to that parcel; fire, sewer, water and EMS service for each parcel of Property in the Park is provided by the applicable service district or other political unit in the applicable County.

Section 4.06. Binding Effect of Agreement. This Agreement is binding after executed by the Counties.

Section 4.07. Severability. If (and only to the extent) that any part of this Agreement is unenforceable, then that portion of the Agreement is severed from the Agreement and the remainder of this Agreement is unaffected.

Section 4.08. Complete Agreement: Amendment. This Agreement is the entire agreement between the Counties with respect to this subject matter and supersedes all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the Park and neither County is bound by any oral or written agreements, statements, promises, or understandings not set forth in this Agreement.

Section 4.09. Counterpart Execution; Electronic Signatures. This Agreement may be executed in any number of counterparts and each such executed counterpart shall be, and shall be deemed to be, an original, but all of which shall constitute, and shall be deemed to constitute, in the aggregate but one and the same instrument. This Agreement may be circulated for signature through electronic transmission, including, without limitation, facsimile and email, and all signatures so obtained and transmitted shall be deemed for all purposes under this Agreement to be original signatures and may conclusively be relied upon by any party to this Agreement.

Section 4.10. Termination. Notwithstanding any part of this Agreement to the contrary, neither County shall terminate this Agreement, without consent from the owner (or lessee) of any Property, until the end of the 50th calendar year following the end of the calendar year in which this Agreement becomes effective.

*[ONE SIGNATURE PAGE FOLLOWS]
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IN WITNESS WHEREOF, the Counties have each executed this Agreement, effective on the Effective Date.

LAURENS COUNTY, SOUTH CAROLINA

By: _____
Chairman of County Council

(SEAL)
ATTEST:

Clerk to County Council

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman of County Council

(SEAL)
ATTEST:

Clerk of County Council

EXHIBIT A-1
LAURENS COUNTY PROPERTY DESCRIPTION

[TO BE UPDATED ACCORDING TO ARTICLE I OF THE AGREEMENT]

Project Onward

Parcel 1: All of that tract, piece, or parcel of land lying, being and situate in the County of Laurens, State of South Carolina, just North of the City Limits of the City of Laurens, containing 20.395 acres, more or less, being bounded on the Northeast by Serrine Street; on the Northwest by Copeland Street; on the Northeast again by lot now or formerly of Mary V. Knight, being Lot No. 109 of the Subdivision for Watts Mill Village; on the Northwest again by a 15 foot alley; on the Northeast again by Beattie Street; on the East and Southeast by Jessie Street; on the Southwest by Swygert Avenue; and on the Northwest again by Lucas Avenue, also known as U.S. Highway 221. Said property being shown as Parcel 1 containing 20.426 Acres on survey for JPSA Acquisition Corp. - Watts Plant prepared by Dalton & Neves Co., Engineers-Land Surveyors, dated November 13, 2000.

Parcel 2: All of that lot, piece of parcel of land lying, being and situate in the County of Laurens, State of South Carolina, containing .812 Acres more or less, being bounded on the East by a lot now or formerly of Furman and Shirley Doolittle and of Landrum T. Kennedy and of Calvin C. Turner; on the Southeast by Copeland Street; on the Southwest by Serrine Street; and on the Northwest by Smythe Street, Said property being shown as Parcel 2 containing 0.811 Acres on survey for JPSA Acquisition Corp. - Watts Plant prepared by Dalton & Neves Co., Engineers-Land Surveyors, dated November 13, 2000.

Parcel 1 & Parcel 2 being shown on "SURVEY FOR JPSA ACQUISITION CORP. WATTS PLANT", prepared by Dalton & Neves Co., Engineers - Land Surveyors, dated November 13, 2000, recorded December 17, 2003 in Plat Book A0434 Page 2 and 3, in the Office of the Clerk of Court for Laurens County, South Carolina.

The above referenced properties all being shown more recently shown on "ALTA NSPS LAND TITLE SURVEY FOR CLEAR MOUNTAIN PROPERTIES, LLC & FIRST AMERICAN TITLE", made by EAS Professionals Geotechnical and Environmental Engineers Construction Materials Testing Specialty Services and Land Surveying dated May 27, 2022, last revised July 15, 2022.

Laurens County Tax Map #'s: 414-01-10-034 & a portion of 414-01-11-001

EXHIBIT A-2
GREENVILLE COUNTY PROPERTY DESCRIPTION

[TO BE UPDATED ACCORDING TO ARTICLE I OF THE AGREEMENT]