

STATE OF SOUTH CAROLINA)
COUNTY OF PICKENS)
COUNTY OF GREENVILLE)

AGREEMENT FOR DEVELOPMENT OF
A JOINT COUNTY INDUSTRIAL AND
BUSINESS PARK ([SPEEDWAY PARK])

This **AGREEMENT FOR THE DEVELOPMENT OF A JOINT COUNTY INDUSTRIAL AND BUSINESS PARK ([SPEEDWAY PARK])** (this “*Park Agreement*”) is entered into this ____ day of _____ 2024 (the “*Effective Date*”), by and between Pickens County, South Carolina (“*Pickens County*”) and Greenville County, South Carolina (“*Greenville County*”), each of which is referred to herein as a “*County*” and together as the “*Counties*,” respecting the development of a joint county industrial and business park to be located initially only within Pickens County.

RECITALS:

Pickens County and Greenville County are authorized under Article VIII, Section 13 of the South Carolina Constitution and Chapter 1 of Title 4 of the Code of Laws of South Carolina 1976, as amended (the “*Act*”) to jointly develop an industrial or business park within the geographical boundaries of one or more of the member counties.

Pickens County and Greenville County are contiguous counties which, pursuant to Ordinance No. _____, enacted by Pickens County Council on _____, 2024, and Ordinance No. _____, enacted by Greenville County Council on _____, 2024, have each determined that, to promote economic development and thus encourage investment and provide additional employment opportunities within both Counties, there should be developed a joint county industrial and business park (“*Park*”) to include the Park properties more particularly described in **Exhibit A** to this Agreement.

Real property comprising the Park and all taxable property having a situs therein is exempt from *ad valorem* taxation to the extent provided in Article VIII, Section 13(D) of the South Carolina Constitution, but the owners or lessees of such property shall pay annual fees in lieu of taxes in an amount equivalent to the property taxes or other in-lieu-of payments that would have been due and payable except for such exemption.

NOW, THEREFORE, in consideration of the mutual agreement, representations, and benefits contained in this Park Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Counties agree as follows:

Section 1 Binding Agreement. This Park Agreement serves as a written instrument setting forth the entire agreement between the Counties and shall be binding on Pickens County and Greenville County, and their successors and assigns.

Section 2 Authorization. Article VIII, Section 13(D) of the South Carolina Constitution provides that counties may jointly develop an industrial or business park with other counties within the geographical boundaries of one or more of the member counties, provided that certain conditions specified therein are met and further provided that the General Assembly of the

State of South Carolina provides by law a manner in which the value of property in such park will be considered for purposes of bonded indebtedness of political subdivisions and school districts and for purposes of computing the index of taxpaying ability pursuant to any provision of law which measures the relative fiscal capacity of a school district to support its schools based on the assessed valuation of taxable property in the district as compared to the assessed valuation of taxable property in all school districts in South Carolina. The Code of Laws of South Carolina 1976, as amended (“*S.C. Code*”) and particularly, Section 4-1-170 thereof, satisfies the conditions imposed by Article VIII, Section 13(D) of the South Carolina Constitution and provides the statutory vehicle whereby a joint county industrial or business park may be created.

Section 3 Location of the Park.

(a) As of the original execution and delivery of this Park Agreement, the Park consists of property that is located in Pickens County and which is now known as [“Speedway Park,”] as more particularly described in **Exhibit A** to this Park Agreement. From time to time, the Park may consist of non-contiguous properties within each County. The boundaries of the Park may be enlarged or diminished from time to time as authorized by ordinances of the county councils of both Pickens County and Greenville County. If any property proposed for inclusion in the Park is located, at the time such inclusion is proposed, within the boundaries of a municipality, then the municipality must give its consent prior to the inclusion of the property in the Park.

(b) In the event of any enlargement or diminution of the boundaries of the Park, this Park Agreement shall be deemed amended and there shall be attached a revised **Exhibit A** related to property located in Pickens County, or a revised **Exhibit B** related to property located in Greenville County, which shall contain a legal or other description of the parcel(s) to be included within the Park within Pickens County or Greenville County, as the case may be, as enlarged or diminished, together with a copy of the ordinances of Pickens County Council and Greenville County Council pursuant to which such enlargement or diminution was authorized.

(c) Prior to the adoption by Pickens County Council and Greenville County Council of ordinances authorizing the diminution of the boundaries of the Park, separate public hearings shall be held by Pickens County Council and Greenville County Council. Notice of such public hearings shall be published in newspapers of general circulation in Pickens County and Greenville County, respectively, at least once and not less than fifteen (15) days prior to such hearing. Notice of such public hearings shall also be served in the manner of service of process at least fifteen (15) days prior to such public hearing upon the owner and, if applicable, the lessee of any property which would be excluded from the Park by virtue of the diminution.

(d) Notwithstanding anything in this Section 3 to the contrary, in the event that a tract or site of land located in the Park is purchased and developed by a person or business enterprise whose employees, because of the nature of their employment, do not qualify for the corporate income tax credit provided in Section 12-6-3360 of the S.C. Code (a “*Non-Qualifying Site*”), the County in which such property is located may unilaterally remove by ordinance, the Non-Qualifying Site from the Park, so long as, and to the extent that such removal does not adversely impact any financing or other incentive then in effect.

Section 4 Fees in Lieu of Taxes. To the extent provided in Article VIII, Section 13(D) of the South Carolina Constitution, all property located in the Park is exempt from all *ad valorem* taxation. The owners or lessees of any property situated in the Park shall pay in accordance with this Park Agreement an amount (referred to as fees in lieu of ad valorem taxes) equivalent to the *ad valorem* taxes or other in-lieu-of payments that would have been due and payable but for the location of such property within the Park.

Section 5 Allocation of Expenses. Pickens County and Greenville County shall each be responsible for and bear expenses incurred in connection with the property located in that County's portion of the Park, including, but not limited to, those incurred in the administration, development, operation, maintenance, and promotion of the Park, in the following proportions:

If the property is located in the Pickens County portion of the Park:

A. Pickens County	100%
B. Greenville County	0%

If the property is located in the Greenville County portion of the Park:

A. Pickens County	0%
B. Greenville County	100%

Notwithstanding anything herein to the contrary, to the extent that privately owned property is located in the Park, the owner of such property shall bear, exclusively, any expense associated with such property.

Section 6 Allocation of Revenues. Pickens County and Greenville County shall receive an allocation of all net revenues (after payment of all Park expenses and other deductions from Park revenue necessitated by each agreement between the County and a project related to the project located in the respective County's portion of the Park) generated by the Park through payment of fees in lieu of ad valorem taxes in the following proportions:

If the property is located in the Pickens County portion of the Park:

A. Pickens County	99%
B. Greenville County	1%

If the property is located in the Greenville County portion of the Park:

A. Pickens County	1%
B. Greenville County	99%

With respect to such fees generated from properties located in the Pickens County portion of the Park, that portion of such fees allocated to Greenville County shall thereafter be paid by the Treasurer of Pickens County to the Treasurer of Greenville County within 15 business days following the end of the calendar quarter of receipt for distribution, and such distribution shall be

made in accordance with this Park Agreement. With respect to such fees generated from properties located in the Greenville County portion of the Park, that portion of such fees allocated to Pickens County shall thereafter be paid by the Treasurer of Greenville County to the Treasurer of Pickens County within 15 business days following the end of the calendar quarter of receipt for distribution, and such distribution shall be made in accordance with this Park Agreement.

Section 7 Revenue Allocation within Each County.

(a) Pickens County has, pursuant to Ordinance No. 452 enacted by the Pickens County Council on February 6, 2012 (“**Ordinance No. 452**”), set forth the manner in which Pickens County is to be reimbursed for Park Expenses (as defined in Ordinance No. 452) and the manner in which fees-in-lieu of *ad valorem* taxes for jointly developed industrial or business parks are to be allocated to Pickens County Taxing Entities (as defined in Ordinance No. 452). Revenues allocable to Pickens County by way of fees in lieu of *ad valorem* taxes generated from properties located in Pickens County shall be distributed among Pickens County Taxing Entities in accordance with Ordinance No. 452, as the operative terms of Ordinance No. 452 may be amended by subsequent ordinance of the Pickens County Council from time to time. Revenues received by Pickens County by way of fees in lieu of *ad valorem* taxes from Park property in Greenville County shall be retained by Pickens County.

(b) Revenues allocable to Greenville County by way of fees in lieu of ad valorem taxes generated from Park properties located in Pickens County shall be distributed solely to Greenville County. Revenues allocable to Greenville County by way of fees in lieu of ad valorem taxes generated from Park properties located in the Greenville County shall be distributed among applicable taxing entities within Greenville County in accordance with the applicable governing ordinance of Greenville County in effect from time to time.

Section 8 Fees in Lieu of Ad Valorem Taxes Pursuant to Title 4 or Title 12 of the S.C. Code. It is hereby agreed that the entry by Pickens County into any one or more fee in lieu of ad valorem tax agreements pursuant to Title 4 or Title 12 of the S.C. Code or any successor or comparable statutes (“**Negotiated Fee in Lieu of Tax Agreements**”), with respect to Park property located within Pickens County and the terms of such Negotiated Fee in Lieu of Tax Agreements shall be at the sole discretion of Pickens County, and, furthermore, the Counties expressly acknowledge that Pickens County is a party to certain Negotiated Fee in Lieu of Tax Agreements with respect to certain of the properties located within the Park, which the Counties agree shall remain in full force and effect in accordance with their respective terms and that are unaffected by the terms of this Park Agreement. It is further agreed that entry by Greenville County into any one or more Negotiated Fee in Lieu of Tax Agreements with respect to Park property located within Greenville County and the terms of such Negotiated Fee in Lieu of Tax Agreements shall be at the sole discretion of Greenville County.

Section 9 Assessed Valuation. For the purpose of calculating the bonded indebtedness limitation and for the purpose of computing the index of taxpaying ability pursuant to Section 59-20-20(3) of the S.C. Code, allocation of the assessed value of property within the Park to Pickens County and Greenville County and to each of the taxing entities within the participating Counties shall be in accordance with the allocation of revenue received and retained

by each of the Counties and by each of the taxing entities within the participating Counties, pursuant to Section 6 and Section 7 of this Park Agreement.

Section 10 Applicable Ordinances and Regulations. Any applicable ordinances and regulations of Pickens County, including those concerning zoning, health, and safety, and building code requirements shall apply to the Park properties located in Pickens County unless any such property is within the boundaries of a municipality in which case, the municipality's applicable ordinances and regulations shall apply. Any applicable ordinances and regulations of Greenville County including those concerning zoning, health, and safety, and building code requirements shall apply to the Park properties located in Greenville County unless any such property is within the boundaries of a municipality in which case, the municipality's applicable ordinances and regulations shall apply.

Section 11 Law Enforcement Jurisdiction. Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties located in Pickens County is vested with the Sheriff's Office of Pickens County, for matters within the Sheriff's Office's jurisdiction. Jurisdiction to make arrests and exercise all authority and power within the boundaries of the Park properties located in Greenville County is vested with the Sheriff's Office of Greenville County, for matters within the Sheriff's Office's jurisdiction. If any of the Park properties located in either Pickens County or Greenville County are within the boundaries of a municipality, then jurisdiction to make arrests and exercise law enforcement jurisdiction is also vested with the law enforcement officials of the municipality for matters within their jurisdiction. Fire, sewer, water, and emergency medical and other similar services will be provided by the service district or other political unit within whose jurisdiction the Park premises are located.

Section 12 Emergency Services. All emergency services to properties located in the Park shall be provided by those emergency service providers who provide the respective emergency services in that portion of the respective County in which such property is located.

Section 13 South Carolina Law Controlling. This Park Agreement has been entered into in the State of South Carolina and shall be governed by and construed in accordance with South Carolina law, including for example, the availability and application of credits as permitted by Section 12-6-3360 of the S.C. Code.

Section 14 Severability. In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Park Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Park Agreement.

Section 15 Counterpart Execution. This Park Agreement may be executed in multiple counterparts, each of which shall be considered an original, and all of which, taken together, shall constitute but one and the same document.

Section 16 Term; Termination. This Park Agreement shall extend for a term ending December 31, 2055, or such later date as shall be specified in any amendment hereto. Notwithstanding the foregoing provisions of this Park Agreement or any other provision in this

Park Agreement to the contrary, this Park Agreement shall not expire and may not be terminated to the extent that Pickens County or Greenville County has outstanding contractual covenants, commitments, or agreements to any owner or lessee of Park property respecting the inclusion of property owned or leased by such owner or lessee in a joint county industrial or business park, as any such agreement may be amended, modified, or supplemented from time to time, or in the case that other incentives require the inclusion of property of such owner or lessee within the boundaries of a joint county industrial or business park, unless the County in which such property is located shall first (i) obtain the written consent of such owner or lessee and, to the extent required (ii) include the property of such owner or lessee as part of another joint county industrial or business park created pursuant to Article III, Section 13(D) of the South Carolina Constitution and Title 4, Chapter 1 of the S.C. Code, which inclusion is effective immediately upon termination of this Park Agreement.

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IN WITNESS WHEREOF, the Counties have executed this Park Agreement to be effective as of the day and the year first above written.

PICKENS COUNTY, SOUTH CAROLINA

Chris Bowers
Chairman, Pickens County Council

(SEAL)

ATTEST:

Meagan Nations
Clerk to County Council
Pickens County, South Carolina

[Signatures Continued on Following Page]

[Park Agreement (Speedway Park): Signature Page of Pickens County]

[Signatures Continued from Previous Page]

GREENVILLE COUNTY, SOUTH CAROLINA

Dan Tripp
Chairman, Greenville County Council

(SEAL)

ATTEST:

Clerk to County Council

EXHIBIT A

Pickens County Properties

TMS #s:

5049-12-85-7235
5049-12-86-3788
5049-12-76-6183
5049-12-95-1720
5049-16-94-6647
5049-08-88-4098
5049-08-87-9745
5049-08-97-5822
5049-08-98-2239
5049-12-97-4069
5059-09-06-8947
5059-09-06-9341
5049-12-96-8174
5059-09-06-7257
5059-09-05-5698
5059-09-05-6152
5059-09-15-5305
5059-09-15-9715

EXHIBIT B

Greenville County Properties

None