

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR CLARENDON COUNTY
ORDINANCE NO. 2011-13

AUTHORIZING PURSUANT TO TITLE 4, CHAPTER 1 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, THE EXPANSION OF THE BOUNDARIES OF THE MULTI-COUNTY INDUSTRIAL PARK JOINTLY DEVELOPED WITH SUMTER COUNTY TO INCLUDE CERTAIN REAL PROPERTY; THE EXECUTION AND DELIVERY OF A CREDIT AGREEMENT BY AND BETWEEN CLARENDON COUNTY, SOUTH CAROLINA, AND [PROJECT MIRANDA], TO PROVIDE FOR SPECIAL SOURCE REVENUE CREDITS; TO PROVIDE FOR THE MANUFACTURER'S ABATEMENT; AND OTHER RELATED MATTERS.

BEULAH G. ROBERTS
CLERK OF COURT
CLARENDON COUNTY, SC
2012 MAR 14 PM 1:09

WHEREAS, Clarendon County ("County"), a public body corporate and politic under the laws of the State of South Carolina, is authorized under Article VIII, Section 13(D) of the South Carolina Constitution and Title 4, Chapter 1 of the Code of Laws of South Carolina, 1976, as amended (collectively, "Act"), to jointly develop a multi-county industrial park with a county having coterminous borders with the County and accept payments in lieu of taxes with respect to projects located in the multi-county industrial park;

WHEREAS, the County is further authorized by the Act to grant special source revenue credits against those payments in lieu of taxes made with respect projects located in a multi-county industrial park to offset qualifying infrastructure expenditures made by companies and benefitting the County or the projects located in the multi-county industrial park;

WHEREAS, the County and Sumter County, South Carolina ("Sumter," together with the County, "Counties"), previously developed a multi-county industrial park ("Park") and executed a master agreement governing the operation of the Park ("Master Agreement");

WHEREAS, [Project Miranda] is planning to purchase an already existing manufacturing facility in the County and make additional investment in the County by expanding and improving the existing facility through expenditures on certain land, plants and buildings, and other improvements and machinery, apparatuses, equipment, and other personal property ("Project");

WHEREAS, the Project is expected to provide significant economic benefits to the County and surrounding areas;

WHEREAS, as an inducement to locate the Project in the County, the County desires to expand the boundaries of the Park and amend the Master Agreement to include certain real property located in the County on which the Project is located and as more particularly described in Exhibit A ("Property");

WHEREAS, as a further inducement to the Company to locate the Project in the County, the County desires to enter into a credit agreement pursuant to which the County will grant special source revenue credits against the Company's payments in lieu of taxes on the Project for qualifying infrastructure expenditures by the Company ("Credit Agreement");

VERIFIED TRUE COPY
OF ORIGINAL FILED IN THIS OFFICE
DATE 3/14/12
Beulah G. Roberts
CLERK OF COURT
CLARENDON COUNTY, SC

WHEREAS, Clarendon County Council ("County Council") has caused to be prepared and presented to this meeting the form of the Credit Agreement between the County and the Company, a copy of which is attached as Exhibit B; and

WHEREAS, as a further inducement to the Company to locate the Project in the County, the County desires to grant the Company the "manufacturer's exemption" from the County's millage portion of the levy on the Project on all previously untaxed investment for the first five year in which payments are due with respect to the Project and to transfer to the Company any remaining "manufacturer's exemption" on the purchased, existing facility and investments.

THE COUNTY COUNCIL OF CLARENDON COUNTY, SOUTH CAROLINA, ORDAINS:

Section 1. There is hereby authorized an expansion of the Park boundaries to include the Property and an amendment to the Master Agreement. The County Council Chair, or the Vice Chair in the event the Chair is absent, the County Administrator and the Clerk to the County Council are hereby authorized to execute such documents and take such further actions as may be necessary to complete the expansion of the Park boundaries. Pursuant to the terms of the Master Agreement, the expansion shall be complete upon the adoption of this Ordinance by the County Council and a companion ordinance by the Sumter County Council.

Section 2. The form and terms of the Credit Agreement, as Exhibit B, that is before this meeting is approved and all of the Credit Agreement's terms are incorporated in this Ordinance by reference as if the Credit Agreement was set out in this Ordinance in its entirety.

Section 3. The County grants to the Company the "manufacturer's exemption" from the County operational millage portion of the levy on the Project for each of the first five tax-years in which payments are due with respect to any previously untaxed investment related to the Project and transfers to the Company any remaining "manufacturer's exemption" on the purchased, existing facility and investments.

Section 4. The consummation of all transactions contemplated by this Ordinance and the Credit Agreement is approved.

Section 5. The Chairman of the County Council is authorized and directed to execute the (a) Credit Agreement, which has the applicable County protections and clawbacks and which otherwise reflects the terms of this Ordinance with other terms that are typical for these types of transactions in the County, (b) other agreements reflecting the County's job-development credit, any State-based or any other third-party incentives related to the Project, all subject to the approval of any revisions, which are not materially adverse to the County, by the County Administrator and the County Attorney, and the Clerk of the County Council is authorized and directed to attest the Credit Agreement; and the County Administrator is further authorized and directed to deliver the Agreement to the Company.

Section 6. The County Administrator (and his designated appointees) is authorized and directed, in the name of and on behalf of the County, to take whatever further actions and execute whatever further documents as the County Administrator (and his designated appointees) deems to be reasonably necessary and prudent to effect the intent of this Ordinance.

Section 7. The provisions of this Ordinance are separable. If any part of this Ordinance is, for any reason, unenforceable then the validity of the remainder of this Ordinance is unaffected.

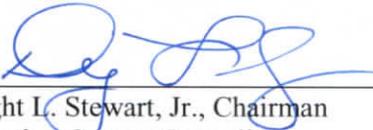
Section 8. Any prior ordinance, resolution or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

Section 9. This Ordinance is effective after its third reading and public hearing.

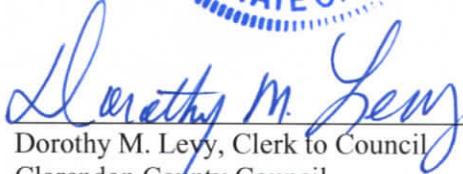
CLARENDON COUNTY, SOUTH CAROLINA



(SEAL)
ATTEST:



Dwight L. Stewart, Jr., Chairman
Clarendon County Council



Dorothy M. Levy, Clerk to Council
Clarendon County Council

First Reading: October 10, 2011
Second Reading: February 13, 2012
Public Hearing: March 12, 2012
Third Reading: March 12, 2012