

STATE OF SOUTH CAROLINA)
)
COUNTY OF CLARENDON)

RESOLUTION

AUTHORIZING THE TRANSFER OF FUNDS TO THE BUSINESS DEVELOPMENT CORPORATION OF CLARENDON COUNTY, TO BE USED IN CONNECTION WITH AN ECONOMIC INCENTIVE LOAN PROGRAM; AND OTHER RELATED MATTERS.

WHEREAS, Clarendon County, South Carolina ("County") has identified a need for the Business Development Corporation of Clarendon County ("BDC") to provide economic incentives to the local business community in the form of loans;

WHEREAS, the County finds that providing these incentives will advance economic development within Clarendon County, increase the County's tax-base and employment opportunities for the County's citizens and promote the health, safety and welfare of its citizens;

NOW THEREFORE, CLARENDON COUNTY, SOUTH CAROLINA RESOLVES:

Section 1. County hereby authorizes the County Administrator or his designee to transfer all funds within the Industrial Park Fund II account, in an amount not to exceed One Hundred Thousand and No/100 (\$100,000.00) Dollars, to the BDC.

Section 2. County hereby authorizes the County Administrator or his designee to execute an Assignment of Loan Agreement and Note, assigning all of County's right, title and interest to that certain Loan Agreement and Note entered into between County and The Starflo Corporation, dated April 9, 2003, to the BDC. All amounts received under the terms of said Note shall be used to further the economic incentive loan program described herein.

Section 3. The BDC is authorized and directed to take whatever actions it deems to be reasonably necessary and prudent to implement and manage the economic incentive loan program and affect the intent of this Resolution.

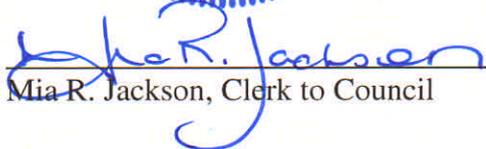
Section 4. Any resolution or other order of the County, the terms of which are in conflict with this Resolution, is, only to the extent of that conflict, repealed.

Section 5. This Resolution is effective immediately after its adoption.

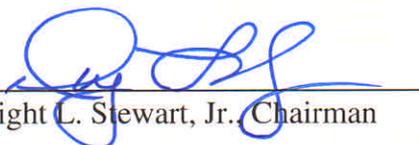
Adopted, June 13, 2011.



ATTEST:


Mia R. Jackson, Clerk to Council

CLARENDON COUNTY, SOUTH CAROLINA


Dwight L. Stewart, Jr., Chairman

