

**RESOLUTION 2012-09**

STATE OF SOUTH CAROLINA    )  
  )  
COUNTY OF CLARENDON        )

**A RESOLUTION OF CLARENDON  
COUNTY, SOUTH CAROLINA**

**AUTHORIZING THE ASSIGNMENT OF A PROMISSORY NOTE TO  
THE BUSINESS DEVELOPMENT CORPORATION OF CLARENDON  
COUNTY; AND OTHER RELATED MATTERS.**

*WHEREAS*, Clarendon County, South Carolina ("County") has identified a need for the Business Development Corporation of Clarendon County ("BDC") to have under its control a certain promissory note ("Note") entered into between County and Lee County, South Carolina ("Lee") in connection with the development of the I-95 Mega Site ("Mega Site");

*WHEREAS*, the County finds that allowing the BDC to control and accept payments under this promissory note 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 execute an Assignment of Note, assigning all of County's right, title, and interest to that certain Note entered into between County and Lee, dated June 24, 2008, to the BDC. All amounts received under the terms of said Note shall be used to further the development and promotion of the Mega Site.

*Section 2.* The BDC is authorized and directed to take whatever actions it deems to be reasonably necessary and prudent to implement and manage the Note mentioned herein, collect any payments due under same, and affect the intent of this Resolution.

*Section 3.* 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order of the County, the terms of which are in conflict with this Resolution, is, only to the extent of that conflict, repealed.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 4.* This Resolution is effective immediately after its adoption.

Adopted, July 9<sup>th</sup>



CLARENDON COUNTY, SOUTH CAROLINA

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Dwight L. Stewart, Jr., Chairman

ATTEST:

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Dorothy M. Levy, Clerk to Council