

STATE OF SOUTH CAROLINA

RESOLUTION NO. 2014-04

COUNTY OF CLARENDON

WHEREAS:

The Business Development Corporation of Clarendon County (BDC) has approached County Council about the possibility of constructing an industrial building in the Clarendon County Industrial Park; and

This building, to be located on property currently owned by the BDC, would add to the assets Clarendon County currently has to offer prospective companies looking to expand or relocate their businesses in Clarendon County; and

The BDC has other funds in hand or committed to assist with the construction of the project; and

The balance of the needed funds could potentially be obtained from a low interest loan program offered by Santee Cooper, and

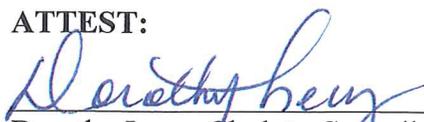
This program is utilized successfully in many counties throughout South Carolina and the BDC is seeking authority to apply for funding from Santee Cooper to complete the construction of the industrial building in the Clarendon County Industrial Park.

NOW THEREFORE BE IT RESOLVED BY THE CLARENDON COUNTY COUNCIL THAT:

1. Clarendon County Council does hereby authorize the BDC to apply for a loan from Santee Cooper.
2. Clarendon County Council directs the BDC to work with legal counsel to review and approve all documents associated with the loan prior to execution by the BDC and hereby further directs the Chairman and the County Administrator to provide assistance to the BDC in securing the loan and execute such documents as Santee Cooper may request, so long as such documents contain express provisions that the loan to the BDC shall in no way be construed to be debt of the County.

Adopted at the regular meeting of Clarendon County Council on 10 day of March, 2014.

ATTEST:


Dorothy Levy, Clerk to Council

SIGNED:


William J. Frierson, Vice-Chairman

