

STATE OF SOUTH CAROLINA

RESOLUTION NUMBER 16-06

COUNTY OF DORCHESTER

**A RESOLUTION AUTHORIZING THE SUM OF \$100,000 TO BE PROVIDED FROM THE DORCHESTER COUNTY ECONOMIC DEVELOPMENT FUND TO A PLEDGED DEBT SERVICE RESERVE FUND ACCOUNT**

**WHEREAS**, the Dorchester County Development Corporation intends to construct a speculative industrial building on property designated as "New Parcel 'A1'" on a plat recorded in the ROD for Dorchester County in Cabinet M at Slide 78 (TMS No.: 059-00-00-106.000); and

**WHEREAS**, it is the belief of Dorchester County Council that the Corporation's construction of such a building will be a catalyst for economic development in this area; and

**WHEREAS**, the County understands that Santee Cooper is providing the Corporation with favorable financing terms and seeks the approval and commitment of Dorchester County to the project in order to provide its final approval to the Corporation.

**NOW, THEREFORE, BE IT RESOLVED**, we the undersigned, Dorchester County Council, do declare our support of the Corporation's construction of a speculative industrial building and provide the following:

1. Dorchester County commits to support the Corporation in this endeavor, including a commitment to support all areas of this transaction.
2. Dorchester County Council understands that the loan to the Corporation shall be secured by a collateralized mortgage on the site and a pledged Debt Service Reserve Fund Account, in the amount of \$100,000 to be provided from the Dorchester County Economic Development Fund, to be held by a third-party custodian.

**ADOPTED this 8<sup>th</sup> day of August, 2016**

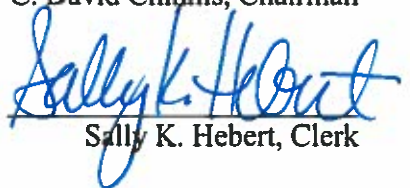
**DORCHESTER COUNTY COUNCIL**

BY:



C. David Chinnis, Chairman

ATTEST:



Sally K. Hebert, Clerk