

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR DORCHESTER COUNTY
ORDINANCE NO. 17-24

AN ORDINANCE AUTHORIZING CERTAIN ECONOMIC DEVELOPMENT INCENTIVES FOR THRACE-LINQ, INC. (ALSO KNOWN AS PROJECT TURTLE), INCLUDING ENTERING INTO A FEE IN LIEU OF PROPERTY TAX AGREEMENT FOR THE PROJECT, AND OTHER RELATED MATTERS, BETWEEN DORCHESTER COUNTY, SOUTH CAROLINA AND THRACE-LINQ, INC. (ALSO KNOWN AS PROJECT TURTLE), PURSUANT TO TITLE 12, CHAPTER 44, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

WHEREAS, Dorchester County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), is authorized and empowered, under and pursuant to the provisions of Title 12, Chapter 44 (the "FILOT Act"), Title 4, Chapter 1 (the "Multi-County Park Act"), Code of Laws of South Carolina 1976, as amended (the "Code"), to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; to acquire, or cause to be acquired, properties as may be defined as "projects" in the Act and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State will be promoted, whereby the industry would pay fees-in-lieu-of taxes with respect to qualified industrial projects; to provide credits against payment in lieu of taxes for reimbursement in respect of investment in certain infrastructure serving the County or the project, including improved or unimproved real estate and personal property, including machinery and equipment, used in the manufacturing or industrial enterprise (collectively, "Infrastructure"); through all such powers, the industrial development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and resources of the State and benefit the general public welfare the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, Thrace-Linq, Inc., also known as Project Turtle (including a Sponsor and Sponsor Affiliates as defined under the FILOT Act, and with such Sponsor and Sponsor Affiliates collectively referred to as the "Company") desires to expand its existing manufacturing facility in the County ("Facility") through the acquisition and construction of real property improvements, and the addition of machinery and equipment and other personal property at the Facility (the "Project" as further defined below), and has requested the County to provide certain inducements to the Company by entering into this Fee Agreement; and

WHEREAS, the Project involves an anticipated investment by the Company of at least Eight Million Five Hundred Thousand Dollars (\$8,500,000) and the creation of at least ten (10) new, full-time jobs over a period of five years from the last day of the property tax year during which the Project or a portion of the Project is first placed in service; and

WHEREAS, the County, by proper action, has identified the Project and indicated its intent to provide certain economic development incentives by proper resolution of the County Council ("Inducement Resolution"); and

WHEREAS, in connection with the economic development incentives hereby authorized, the County and the Company are prepared to enter into a fee agreement as set forth in the Act ("Fee Agreement") pursuant to which the property comprising the Project will be exempted from property tax for a period of time during which the Company shall make certain payments to the County in lieu of property taxes ("FILOT Payments");

WHEREAS, the County shall also, to the extent not already included, include the site for the Facility within a park under the Multi-County Park Act; and

WHEREAS, the County has reviewed the Fee Agreement, a copy of the substantially final form of which is attached as Exhibit A and which is incorporated in this Ordinance, and determined that the same is appropriate in form and substance for execution by the County.

NOW, THEREFORE, BE IT ORDAINED by County Council in a meeting duly assembled:

Section 1. Findings and Determinations. It is hereby declared that the facts set forth in the recitals to this Ordinance are true and correct in all respects. It further is found, determined, and declared by the County Council, based on information provided by the Company, as follows:

(a) the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally;

(b) the Project gives rise to no pecuniary liability of the County or incorporated municipality or results in a charge against its general credit or taxing power; and

(c) the purposes to be accomplished by the Project, including, without limitation, economic development, jobs creation or retention, and increase of the County's tax base, are proper governmental and public purposes and the benefits of the Project are greater than the costs.

Section 2. Approval of Fee Agreement. The Fee Agreement is approved as follows:

(a) The form, terms, and provisions of the Fee Agreement presented to this meeting and filed with the Clerk to County Council ("Clerk") are approved and all of the terms, provisions, and conditions of the Fee Agreement are incorporated by reference. The Chairman of the County Council ("Chairman"), and the Clerk are authorized, empowered, and directed to execute, acknowledge, and deliver the Fee Agreement in the name of the County. The Chairman and the Clerk are further authorized, empowered, and directed to cause the Fee Agreement to be delivered to the Company.

(b) The Fee Agreement to be executed on behalf of the County shall be in substantially the form now before the County Council and shall include only changes that are approved by the County officials executing the Fee Agreement. The County officials shall consult the attorney for the County ("County Attorney") with respect to any changes to the Fee Agreement. The execution of the Fee Agreement by County officials shall constitute conclusive evidence that they have approved all changes to or revisions of the Fee Agreement now before this meeting.

(c) If under the Fee Agreement or the Act any future actions of the Company (including, without limitation, the supplementation of the exhibits thereto and/or any assignments of the Project) require the approval of the County, such approval can be given on behalf of the County by the Chairman upon affirmative resolution of the County Council to the extent permitted by law. The County officials shall consult the County Attorney with respect to such approval. The execution of a written approval by County officials shall constitute conclusive evidence that the County has approved the respective actions of the Company.

Section 3. Execution of Document. The Chairman, the Clerk, and the County Attorney are each authorized and directed to do all things reasonably necessary to effect the execution and delivery of the Fee Agreement and the County's performance of its obligations under the Fee Agreement.

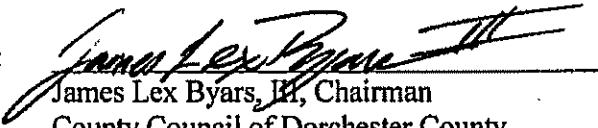
Section 4. Severability. The provisions of this Ordinance are declared to be separable. If any section, phrase, or provision shall be declared by a court of competent jurisdiction to be invalid or unenforceable for any reason, the remaining sections, phrases, and provisions of the Ordinance shall remain valid.

Section 5. Repeal of Conflicting Ordinances. All orders, resolutions, and other ordinances in conflict with this Ordinance are repealed to the extent of such conflict.

Section 6. Effective Date of Ordinance. This Ordinance shall take effect immediately upon third reading of the County Council.

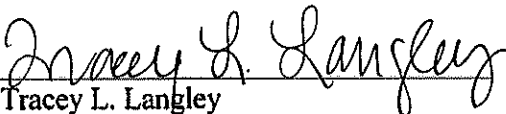
[signatures on following page]

DORCHESTER COUNTY, SOUTH CAROLINA

By: 
James Lex Byars, III, Chairman
County Council of Dorchester County,
South Carolina

(SEAL)

Attest this 2nd day of October, 2017

By: 
Tracey L. Langley
Clerk to County Council
Dorchester County, South Carolina

First Reading: August 14, 2017
Second Reading: September 05, 2017
Public Hearing: October 02, 2017
Third Reading: October 02, 2017

Exhibit A
Form of Fee Agreement

