

**AUTHORIZING THE EXECUTION AND DELIVERY OF AN INFRASTRUCTURE CREDIT AGREEMENT BY AND AMONG DORCHESTER COUNTY, SOUTH CAROLINA, AND AERO PRECISION PRODUCTS, LLC, TO PROVIDE FOR THE INCLUSION OF THE PROJECT IN A MULTI-COUNTY BUSINESS OR INDUSTRIAL PARK; TO PROVIDE FOR SPECIAL SOURCE REVENUE CREDITS; AND OTHER RELATED MATTERS.**

WHEREAS, the County acting by and through its County Council is authorized and empowered under and pursuant to the provisions of Title 4 and Title 12 of the Code of Laws of South Carolina, 1976, as amended (collectively, "Act") (i) to enter into agreements with qualifying companies to encourage investment in projects constituting economic development property through which the economic development of the State of South Carolina will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; (ii) to covenant with such industry to accept certain payments in lieu of ad valorem taxes ("PILOT Payments") with respect to such investment; (iii) under Section 4-1-170 of the Code of Laws of South Carolina 1976, as amended ("MCIP Act") to create multi-county industrial parks with one or more contiguous counties and include certain properties therein, and, in its discretion, include within the boundaries of these parks the property of qualifying industries, and under the authority provided in the MCIP Act, the County has created previously a multi-county park with Orangeburg County, South Carolina ("Park"); (iv) to provide credits to qualifying companies to offset qualifying infrastructure related expenditures pursuant to Sections 4-1-175, 4-29-68 and 12-44-70 of the Code of Laws of South Carolina 1976, as amended ("Infrastructure Credit Act"); and (v) to make and execute contracts of the type hereinafter described pursuant to Section 4-9-30 of the Code of Laws of South Carolina, 1976, as amended ("Code").

WHEREAS, Aero Precision Products, LLC, along with one or more existing, or to-be formed or acquired subsidiaries, or affiliated or related entities ("Company") and Deming Way Invesco, LLC, a party related to the Company, along with its affiliated and related entities ("Deming") are planning an anticipated aggregate investment consisting of not less than \$2,500,000 ("Investment") and the creation of not less than 10 jobs ("Jobs") to acquire by construction, lease and purchase certain land, buildings, furnishings, fixtures, apparatus, and equipment, for the purpose of establishing a manufacturing facility to be located in the County (collectively, "Project"); and

WHEREAS, in accordance with Section 3 of the agreement titled "Agreement for Development for Joint County Industrial Park" effective September 1, 1995, as subsequently amended, the Company and Deming have requested or will request the County and Orangeburg County to authorize the expansion of the Park's boundaries to include the Project, the location of which is further described on **Exhibit A** attached hereto ("Project Site"); and

WHEREAS, Deming owns the Project Site and leases same to the Company; and

WHEREAS, the County has determined to include the Project, including the Project Site, in the boundaries of the Park and to ensure that the Project, including the Project Site, remain in the Park for no less than the term set forth in the Infrastructure Credit Agreement (defined below).

WHEREAS, the County has determined to provide both the Company and Deming each an annual credit against PILOT Payments made to the County pursuant to the Infrastructure Credit Act, the terms of which are more fully set forth in the infrastructure credit agreement attached as **Exhibit B** (“Infrastructure Credit Agreement”).

NOW THEREFORE, BE IT ORDAINED, by the County Council as follows:

**Section 1. *Statutory Findings.*** The County hereby finds and affirms: (i) the Project will benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; (ii) the Project gives rise to no pecuniary liability of the County or incorporated municipality and to no charge against its general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public are greater than the costs to the public.

**Section 2. *Authorization to Execute and Deliver Infrastructure Credit Agreement.*** The Chair of County Council is authorized and directed to execute the Infrastructure Credit Agreement, with any minor modifications and revisions by the County Administrator and the County Attorney, which shall not be materially adverse to the County and shall be deemed approved by the County Council upon the Chair’s execution of the Infrastructure Credit Agreement, and the Clerk to County Council is authorized and directed to attest the same; and the Chair of County Council and the Clerk to County Council are further authorized and directed to deliver the executed Infrastructure Credit Agreement to both the Company and Deming.

**Section 3. *Park Boundaries.*** The expansion of the Park boundaries to include the Project, including the Project Site, is hereby authorized and approved and the County Council agrees to take whatever future actions necessary to ensure that the Project, including the Project Site, is incorporated into and remains in the Park for no less than the term set forth in the Infrastructure Credit Agreement. The Company and Deming may request, from time to time, that a portion of the Project be removed from the Park.

**Section 4. *Further Acts.*** The County Council authorizes the Chair of the County Council, the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper, in the name of and on behalf of the County (each an “Authorized Individual”), to take whatever further actions, and enter into whatever further agreements, as any Authorized Individual deems to be reasonably necessary and prudent to effect the intent of this Ordinance and induce the Company and Deming to locate the Project in the County.


**Section 5. *General Repealer.*** The County Council repeals any part of an ordinance, or a resolution that conflicts with any part of this Ordinance.

**Section 6. *Severability.*** Should any part, provision, or term of this Ordinance be deemed unconstitutional or otherwise unenforceable by any court of competent jurisdiction, such finding or determination shall not affect the rest and remainder of the Ordinance or any part, provision or term thereof, all of which is deemed separable.

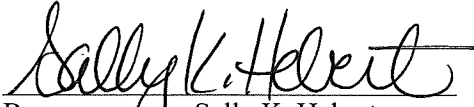
This Ordinance takes effect and is in full force only after the County Council has approved this Ordinance following three readings and a public hearing.

Adopted this 7th day of October, 2013.

DORCHESTER COUNTY, SOUTH CAROLINA

  
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By: William R. Hearn, Jr.  
Its: County Council Chairman

**Attest:**

  
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By: Sally K. Hebert  
Its: Clerk to County Council

READINGS:

First Reading: September 2, 2013  
Second Reading: September 16, 2013  
Third Reading: October 7, 2013  
Public Hearing: September 16, 2013