

ORDINANCE

AN ORDINANCE AUTHORIZING DELIVERY BY DORCHESTER COUNTY OF A SPECIAL SOURCE REVENUE CREDIT AGREEMENT WITH DTB VENTURES, LLC AND SPORTSMAN BOATS MANUFACTURING, INC., AND OTHER MATTERS RELATED THERETO.

WHEREAS, Dorchester County, South Carolina (the "County"), acting by and through its. County Council is empowered under and pursuant to the provision of Title 4, Chapter 1 of the Code of Laws of South Carolina, 1976, as amended (the "Act") to grant special source revenue credits for infrastructure to enterprises which enter into agreements to construct, operate, maintain and improve a project, to reimburse the enterprises for expenditures towards infrastructure serving the County or the applicable project or for improved or unimproved real estate use in manufacturing or commercial enterprise ("Qualifying Infrastructure Costs"); and

WHEREAS, DTB Ventures, LLC ("DTB") has acquired that certain parcel of improved real property in the County bearing Tax Map #122-00-00-06.000 (the "Project") and intends to further improve, operate, and maintain the Project together with its affiliate Sportsman Boats Manufacturing, Inc. ("Sportsman") in a manner benefiting infrastructure serving the County and in the Company's manufacturing or commercial enterprise. DTB and Sportsman are hereafter collectively referred to as the "Company";

WHEREAS, the County has agreed to place the Project in a multi-county industrial park established pursuant to the Act by the County and Orangeburg County, South Carolina pursuant to that certain Amended and Restated Agreement for Development of Joint County Industrial Park dated as of May 17, 2010, as amended; and

WHEREAS, the Company will pay to the County a fee-in-lieu of taxes at the statutory property assessment ratio applicable to the classes of real and personal property owned by Company based on the applicable annual millage rate set for the tax district where the Project is located; and

WHEREAS, the County, as an inducement to the Company to acquire, lease, improve, and occupy the Project and for the Company to invest at least \$2,350,000.00 in the Project and to employ at least fifty (50) persons in the County, has agreed to grant Company a special source revenue credit under the Act in an amount equal to the difference in tax rates between a ten and one-half percent (10.5%) assessment ratio and a six percent (6.0%) assessment ratio each year for a period of twenty (20) years (the "Special Revenue Source Credit"). The Special Source Revenue Credit shall be used to offset expenditures in Qualifying Infrastructure Costs to be incurred by Company in the Project; and

WHEREAS, the County has determined that the utilization of the Special Source Revenue Credit as provided for under the Act is a suitable mechanism to provide the Company with a financial incentive to locate its new facility in the County in that (A) the facility serves the public purpose of the State of South Carolina and the County through an increase in industrial investment and associated job creation, (B) the facility is anticipated to benefit the public general welfare of the residents of the County in a way not otherwise provided, and (C) neither the facility nor the benefits to be conferred will give rise to a pecuniary liability of the County.

NOW, THEREFORE, BE IT ORDAINED BY DORCHESTER COUNTY COUNCIL AS FOLLOWS:


Section 1. The Chairman and the Clerk to County Council are hereby authorized to execute and deliver on behalf of the County a Special Source Revenue Credit Agreement (the "Agreement"), the form of which is attached hereto as Exhibit A. The form, terms and provisions of the Agreement are hereby approved, with such minor revisions upon receipt of advice of counsel as are not materially adverse to the County.

Section 2. If any portion of this Ordinance shall be deemed unlawful, unconstitutional, or otherwise invalid, the validity and binding effect of the remaining portions shall not be affected thereby.

Section 3. Any prior Ordinance, the terms of which are in conflict herewith, is, only to the extent of such conflict, hereby repealed.

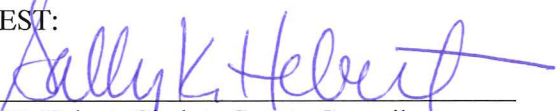
Section 4. This Ordinance shall be effective after third and final reading.

DORCHESTER COUNTY, SOUTH CAROLINA

By: 
William R. Hearn, Jr., Chairman of County Council
Dorchester County, South Carolina

(SEAL)

ATTEST:

By: 
Sally K. Hebert, Clerk to County Council
Dorchester County, South Carolina

First Reading: September 16, 2013
Second Reading: October 7, 2013
Public Hearing: October 21, 2013
Third Reading: October 21, 2013