

AN ORDINANCE TO FURTHER AMEND THE AGREEMENT FOR DEVELOPMENT OF A JOINT COUNTY INDUSTRIAL PARK, BY AND BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA AND COLLETON COUNTY, SOUTH CAROLINA, PROVIDING FOR THE DEVELOPMENT OF A JOINTLY OWNED AND OPERATED INDUSTRIAL/BUSINESS PARK, SO AS TO INCLUDE ADDITIONAL PROPERTY IN CHARLESTON COUNTY AS PART OF THE JOINT COUNTY INDUSTRIAL PARK.

WHEREAS, Charleston County, South Carolina (the "County") and Colleton County, South Carolina (jointly the "Counties") are authorized under Article VIII, Section 13 of the South Carolina Constitution to jointly develop an industrial or business park within the geographical boundaries of one or more of the member Counties; and

WHEREAS, in order to promote the economic welfare of the citizens of the Counties by providing employment and other benefits to the citizens of the Counties, the Counties entered into an Agreement for Development for a Joint County Industrial Park effective as of September 1, 1995 (the "Original Agreement") to develop jointly an industrial and business park (the "Park"), as provided by Article VIII, Section 13 of the South Carolina Constitution and in accordance with Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended, (the "Act"); and

WHEREAS, the Original Agreement was initially approved by Charleston County Council Ordinance 972, adopted September 19, 1995; was further amended from time-to-time to add or remove property to the Park; and, in particular, was substantively amended by that First Modification to Agreement for Development for Joint County Industrial Park, effective December 31, 2006 (the "First Modification"), which First Modification was approved by Charleston County Council Ordinance 1475, adopted December 5, 2006; and by Colleton County Council Ordinance 06-R-20 adopted January 2, 2007; and

WHEREAS, the Original Agreement, as amended, is referred to herein as the "Agreement," and

WHEREAS, the Agreement contemplates the inclusion and removal of additional parcels within the Park from time to time; and

WHEREAS, the Counties desire to amend the Agreement to include certain additional parcels in order to fulfill commitments made to companies which are considering expansion or location decisions;

NOW, THEREFORE, BE IT ORDAINED BY THE CHARLESTON COUNTY COUNCIL:

SECTION 1. The Agreement is hereby amended so as to expand the Park premises located within Charleston County. Attached hereto as **Exhibit A** is the property description of the parcel to be added to the Park premises within Charleston County (the “Boeing Tract”).

SECTION 2. (a) Pursuant to the provisions of Section 9 of the Agreement, the County hereby provides for the distribution of Revenues generated by the Park through the payment of fees in lieu of ad valorem property taxes as follows: Beginning with Fiscal Year 2011, 7.5% of Revenues collected in each Fiscal Year from all Revenues generated and collected pursuant to the Agreement shall be appropriated to the Charleston County Economic Development Fund for such uses as provided in the County’s annual budget for such Fiscal Years.

(b) After making provision for the appropriations provided in paragraph (a) above, all net Revenues generated by the Park shall be distributed to the Charleston Participating Taxing Entities in accordance with an ordinance subsequently to be adopted by County Council.

SECTION 3. All resolutions, ordinances, or parts thereof in conflict herewith are, to the extent of such conflict hereby repealed.

SECTION 4. This amendment to the Agreement shall become effective on the date of upon adoption of this Ordinance by the County, after third and final reading and public hearing. The City of North Charleston gave its approval to the amendment by resolution adopted on December 10, 2009. Colleton County Council gave its approval to the amendment by resolution adopted on November 3, 2009.

SECTION 5. Should any part of this Agreement be determined by a court of competent jurisdiction to be invalid, illegal, or against public policy, said offending section shall be void and of no effect and shall not render any other section herein, nor this Agreement as a whole, invalid. Any terms which, by their nature, should survive the suspension, termination or expiration hereof shall be deemed to survive.

CHARLESTON COUNTY, SOUTH CAROLINA

EXHIBIT A

PROPERTY DESCRIPTION
CHARLESTON COUNTY ADDITIONAL PARCELS

PROPERTY DESCRIPTION FOR EACH PARCEL ADDED TO THE PARK BY THIS AMENDMENT AND INITIAL TAX YEAR (FOR TAXES WHICH WILL BE LEVIED ON PROPERTY OWNED ON DECEMBER 31 OF THE PRIOR CALENDAR YEAR).

<u>Parcels to be Added</u>	<u>Legal Description</u>	<u>Initial Tax Year</u>
Owned by the Charleston County Aviation Authority and leased to The Boeing Company	Tract A and Tract B (being approximately 239.98 acres), as more particularly described in Schedule 1 attached hereto (located in City of North Charleston)	2009

(Property Description)

All that certain piece parcel or lot of land with the improvements thereon, situate, lying and being on the western side of Interstate 526, City of North Charleston, County of Charleston, State of South Carolina, being more particularly shown and designated as Tracts A and B, containing a total of approximately 239.98 acres on a plat prepared for South Carolina Railway Authority by Hussey, Gay, Bell & Deyoung, Inc., dated February 15, 2006, and recorded in the Office of the Register of Deeds for Charleston County in Book _____, page _____, and being more particularly described as follows:

TRACT A

Commencing at a ½ inch rebar (N) on the northwestern corner of the intersection of International Boulevard and South Aviation Avenue, THE POINT OF BEGINNING; thence continuing along the northern boundary of International Boulevard N 86°06'15" W for 342.92 feet to a ½ inch rebar (N); thence along a curve to the right with a radius of 1318.00 feet, an arc length of 179.26, and a chord bearing and distance of N 82°12'28" W for 179.12 feet to a ½ inch rebar (N); thence along lands of Charleston County Aviation Authority N 23°49'24" E for 776.66 feet to a 5/8 inch rebar (O); thence N 23°48'50" E for 164.99 feet to a 5/8 inch rebar (O); thence N 66°10'58" W for 692.33 feet to a 5/8 inch rebar (O); thence S 23°46'52" W for 165.04 feet to a 5/8 inch rebar (O); thence N 66°09'27" W for 371.25 feet to a 5/8 inch rebar (O); thence S 28°52'38" W for 806.02 feet to a 5/8 inch rebar (O) on the northern boundary of International Boulevard; thence continuing along International Boulevard N 66°06'41" W for 209.91 feet to a ½ rebar (N); thence along a curve to the right with a radius of 725 feet, an arc length of 1,138.95 feet, and a chord bearing and distance of N 21°06'22" W for 1,025.39 feet to a ½ inch rebar (N); thence N 23°53'56" E for 1,877.60 feet to a ½ rebar (N); thence along the southern boundary of Porsche Boulevard S 65°54'39" E for 361.80 feet to a ½ rebar (N); thence across Porsche Boulevard and running parallel to International Boulevard N 24°09'20" W for 197.38 feet to a ½ rebar (N); thence N 25°58'38" W for 204.03 feet to a ½ rebar (N); thence along a curve to the right with a radius of 75 feet, and arc length of 65.29 feet, a chord bearing and distance of N 01°02'21" W for 63.25 feet to a ½ inch rebar (N); thence N 23°53'56" E for 1,092.83 feet to a ½ inch rebar (N); thence along the southern boundary of Rental Car Lane S 85°57'38" E for 21.26 feet to a ½ inch rebar (N); thence across Rental Car Lane N 23°53'56" E for 138.22 feet to a ½ rebar (N) on the northern boundary of Rental Car Lane; thence continuing along the northern boundary of Rental Car Lane S 85°57'38" E for 29.11 feet to a ½ rebar (N); thence along a curve to the right with a radius of 212.50 feet, an arc length of 166.77 feet, a chord bearing and distance of S 63°28'38" E for 162.53 feet to a ½ rebar (N); thence along lands N/F of Charleston County Aviation Authority S 56°31'15" E for 2,039.04 feet to a 1-½ pinch top iron (O); thence along the western boundary of Aviation Avenue S 44°52'17" W for 85.30 feet to a ½ inch rebar (N); thence along a curve to the right with a radius of 875.00 feet, an arc length of 320.57 feet, a chord bearing and distance of S 34°22'33" W for 318.78 feet to a ½ rebar (N); thence S 23°52'49" W for 565.36 feet to a ½ inch rebar (N); thence along a curve to the right with a radius of 5,075.00 feet, an arc length of 511.77

feet, a chord bearing and distance of S 20°59'29" W for 511.56 feet to a ½ inch rebar (N); thence S 18°06'09" W for 2,236.26 feet to THE POINT OF BEGINNING.

TRACT B

Commencing at a ½ inch rebar (N) on the northeastern corner of the intersection of International Boulevard and South Aviation Avenue, THE POINT OF BEGINNING; thence continuing along the eastern boundary of South Aviation Avenue N 18°06'09" E for 2,198.29 feet to a ½ rebar (N); thence along a curve to the right with a radius 4,925.00 feet, an arc length of 496.65 feet, and a chord bearing and distance of N 20°59'29" E for 496.44 feet to a ½ inch rebar (N); thence N 23°52'49" E for 565.36 feet to a ½ inch rebar (N); thence along a curve to the right with a radius of 725.00 feet, an arc length of 265.61 feet, and a chord bearing and distance of N 34°22'33" E for 264.13 feet to a ½ rebar (N); thence N 44°52'17" E for 102.11 feet to a ½ inch rebar (N); thence along the lands N/F Charleston County Aviation Authority S 25°58'40" E for 390.54 feet to a ½ inch rebar (N); thence along the western right of way for US Interstate Highway 526 along a curve to the right with a radius of 4,472.19 feet, an arc length of 1,405.80 feet, and a chord bearing and distance of S 12°43'45" W for 1,400.02 feet to a concrete monument (O); thence S 03°47'47" W for 393.65 feet to a concrete monument (O); thence S 08°03'24" W for 142.58 feet to a ½ rebar (N); thence S 07°46'11" W for 309.18 feet to a concrete monument (O); thence along a curve to the right with a radius of 3,709.71 feet, an arc length of 438.91 feet, and a chord bearing and distance of S 11°09'10" W for 438.66 feet to a concrete monument (O); thence S 14°31'32" W for 447.76 feet to a ½ rebar (N); thence along the northern boundary of International Boulevard N 86°06'15" W for 890.57 feet to THE POINT OF BEGINNING.

