

AN ORDINANCE TO PROVIDE FOR THE ALLOCATION OF REVENUES UNDER 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.

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 (i) 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-O-20 enacted January 2, 2007; and (ii) the Second Modification to Agreement for Development for Joint County Industrial Park, dated as of December 31, 2014 (the "Second Modification"), which Second Modification was approved by Charleston County Council Ordinance 1828, enacted on September 9, 2014, and by Colleton County Council Ordinance 14-O-13 enacted on December 11, 2014; and

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

WHEREAS, Section 9 of the Agreement provides that revenues generated by the Park and distributed to Charleston County (the "Revenues") shall be distributed within Charleston County to the political subdivisions in Charleston County (the "Charleston Participating Taxing Entities") in accordance with an ordinance to be enacted by Charleston County; and

WHEREAS, pursuant to Charleston County Council Ordinance 1626, enacted February 2, 2010, Charleston County provided for an appropriation of 7.5% of Revenues to the Charleston County Economic Development Fund, with the remaining Revenues (the "Net Revenues") to be

distributed in accordance with an Ordinance subsequently to be enacted by the County Council;
and

WHEREAS, the Charleston County Council desires to provide for the distribution of Net Revenues generated and collected by Charleston County pursuant to the Agreement;

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

SECTION 1. Pursuant to the provisions of Section 9 of the Agreement, Charleston County hereby provides for the distribution of Net Revenues generated by the Park through the payment of fee-in-lieu of ad valorem taxes as follows:

(a) Net Revenues generated from Non-Negotiated FILOT Property (as defined below) shall be distributed to the Charleston County Participating Taxing Entities in whose jurisdiction such Non-Negotiated FILOT Property is located and levying millage on such location in the same relative percentages as the relative millage rates imposed by such taxing entities at the time of collection of such Net Revenues.

(b) Net Revenues generated from Negotiated FILOT Property (as defined below) shall be distributed to the Charleston County Participating Taxing Entities in whose jurisdiction such Negotiated FILOT Property is located and levying millage on such location in the same relative percentages as the relative millage rates imposed by such taxing entities as of the time such initial millage rate was or will be established for such Negotiated FILOT Property in the agreements providing for the Negotiated FILOT Incentive (as defined below).

(c) Charleston County may, from time to time, enter into any one or more negotiated fee-in-lieu-of-tax agreements (“Negotiated FILOT Incentive”) pursuant to Title 4, Chapter 29 or Chapter 12 of the Code, or Title 12, Chapter 44 of the Code, or any successor or comparable statutes, with respect to property located in the Park and within the boundaries of Charleston County with the terms of these Negotiated FILOT Incentive being at Charleston County’s sole discretion. Property subject to a Negotiated FILOT Incentive is referred to herein as “Negotiated FILOT Property.” Property that is not subject to a Negotiated FILOT Incentive is referred to herein as “Non-Negotiated FILOT Property.”

SECTION 2. Ordinance 1626 is hereby confirmed in its entirety. All other resolutions, ordinances, or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

SECTION 3. This Ordinance shall become effective on the date of enactment of this Ordinance by the Charleston County Council, after third and final reading and public hearing.

CHARLESTON COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council of
Charleston County, South Carolina

ATTEST:
Clerk to County Council
Charleston County, South Carolina