

STATE OF SOUTH CAROLINA)
)
FAIRFIELD COUNTY)

ORDINANCE NO. 472

AN ORDINANCE RATIFYING A MEMORANDUM OF UNDERSTANDING BETWEEN FAIRFIELD COUNTY AND MC SQUARED FINISHING SOLUTIONS, LLC RELATING TO, WITHOUT LIMITATION, A PROJECT AS DEFINED IN TITLE 4, CHAPTER 12 OF THE SOUTH CAROLINA CODE OF LAWS, AS AMENDED, THE PAYMENT TO FAIRFIELD COUNTY OF A FEE IN LIEU OF TAXES, AND A LAND GRANT IN CONNECTION WITH THE PROJECT FROM FAIRFIELD COUNTY TO MC SQUARED FINISHING SOLUTIONS, LLC AND AUTHORIZING THE TRANSFER OF THE LAND PURSUANT TO SUCH MEMORANDUM OF UNDERSTANDING.

WHEREAS, Fairfield County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), is empowered by the provisions of the South Carolina Constitution (the "Constitution"), the South Carolina Code of Laws, as amended (the "Code"), and the case law of the Courts of the State of South Carolina to offer and provide certain privileges, benefits, and incentives to prospective industries as inducements for economic development within the County;

WHEREAS, the County will promote the economic and industrial development of the State of South Carolina (the "State") and develop its trade by inducing manufacturing and commercial enterprises to locate and remain in the State, where they will use and employ the manpower, agricultural products, and natural resources of the State and, further, will benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally;

WHEREAS, MC Squared Finishing Solutions, LLC, a limited liability company duly incorporated and organized and existing under the laws of the State of South Carolina (the "Company"), has requested the County to provide certain development incentives to the Company to induce the Company to construct, maintain and operate a manufacturing facility for powder coating applications and related technologies (the "Project") in the County involving an anticipated investment of at least \$1,000,000 and the creation of 25 new full-time jobs;

WHEREAS, the County and the Company have executed a Memorandum of Understanding (the "MoU") detailing the incentives to be provided to, and the obligations of, the Company, which MoU was amended and restated by an Amended Memorandum of Understanding (the "Amended MoU");

WHEREAS, pursuant to such MoU the County is willing to provide certain land to the Company (the "Land") for purposes of erecting the Project on such land and to become part thereof;

WHEREAS, the County has determined that the Project will directly and substantially benefit the general public welfare of Fairfield County by increasing the ad valorem tax base and by providing services, employment, and other public benefits not otherwise provided locally;

WHEREAS, the County has determined that the purposes to be accomplished by the Project -- i.e. economic development, creation or retention of jobs, and addition to the tax base of the County -- are proper governmental and public purposes;

WHEREAS, the County has determined that inducement of the location of the Project in the County and State is of paramount importance to the County and that the benefits of the Project to the County will be greater than the costs;

WHEREAS, the County has determined that the Land is not needed for any other public purpose and now desires to ratify the Amended MoU, as amended, and formally approve the grant of the Land and its transfer to the Company.

NOW, THEREFORE, BE IT ORDAINED by the County Council of Fairfield County, South Carolina, as follows:

Section 1. Ratification of Memorandum of Understanding. The form, terms, and provisions of the Amended MoU presented to this meeting and filed with the Clerk of the County Council (the "Clerk") are approved and all of the terms, provisions, and conditions of the Amended MoU are incorporated by reference and the execution of the Amended MoU on behalf of the County by the Chairman of the County Council is hereby ratified.

Section 2. Approval of Land Grant. The grant of the Land further described in Exhibit A attached hereto under the conditions specified in the Amended MoU is hereby authorized and the Chairman, the County Administrator, the Clerk, and the County Attorney are each authorized and directed to convey the Land in fee simple on behalf of the County to the Company.

Section 3. Execution of Documents. The Chairman, the County Administrator, the Clerk, and the County Attorney are each authorized and directed to do all things necessary to effect the execution and delivery of the County's performance of its obligations under the Amended MoU, including, without limitation, the conveyance in fee simple of the Land to the Company by a limited warranty deed..

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

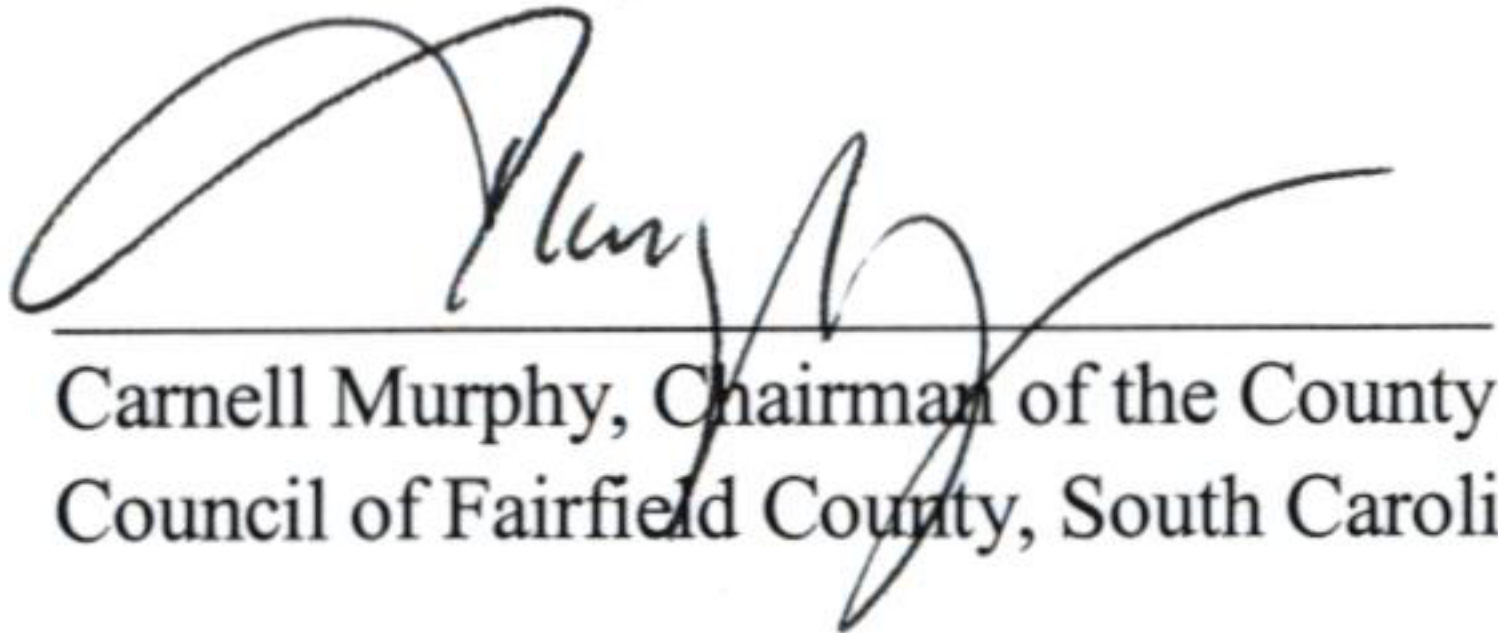
to be invalid or unenforceable for any reason, the remaining sections, phrases, and provisions of the Ordinance shall remain valid.

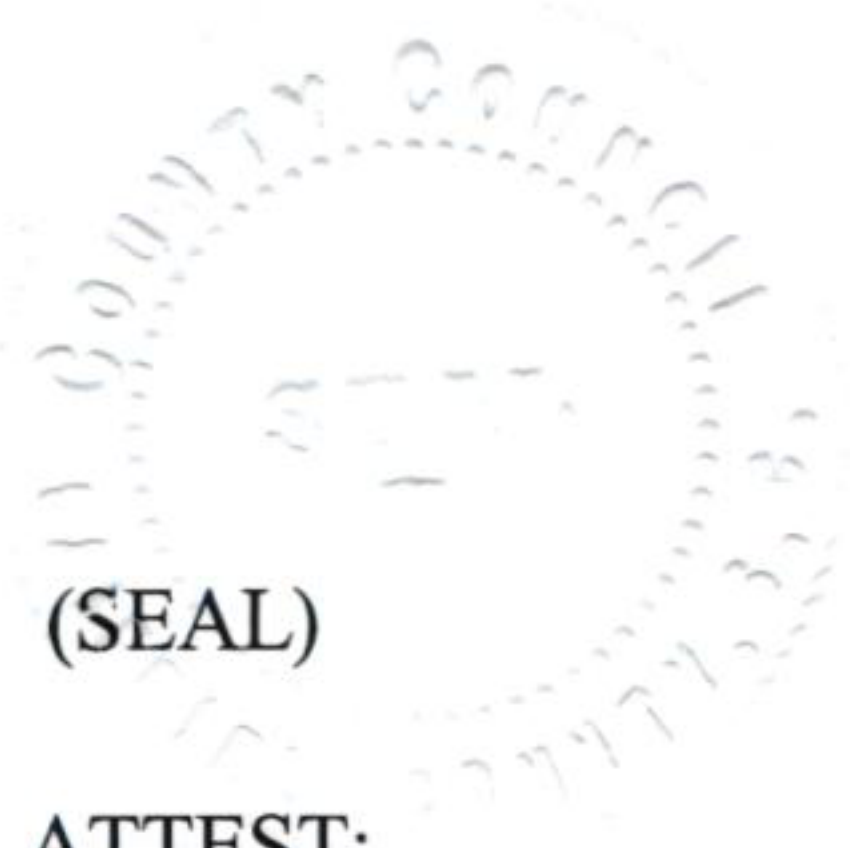
Section 5. Repeal of Conflicting Ordinances. All orders, resolutions, and other ordinances in conflict with this Ordinance are repealed to the extent of such conflict.

Section 6. Effective Date. This Ordinance shall take effect upon the date of enactment.


Enacted this 24th day of November 2003.

FAIRFIELD COUNTY, SOUTH CAROLINA

By: 
Carnell Murphy, Chairman of the County
Council of Fairfield County, South Carolina



ATTEST:

By: 
Shryll M. Brown, Clerk to County
Council of Fairfield County,
South Carolina

First Reading: 11/03/03
Second Reading: 11/10/03
Public Hearing: 11/24/03
Third Reading: 11/24/03

EXHIBIT A
DESCRIPTION OF THE LAND

Lot 1 shown on attached sketch prepared by Power Engineering Company, Inc. located in the Walter B. Brown Industrial Park II off of Cook Road, Fairfield County, SC, and consisting of approximately 9.62 acres, more or less, said property to be more fully described in a plat to be completed.