

ORDINANCE No. 441
(FAIRFIELD COUNTY)

AN ORDINANCE AUTHORIZING THE EXTENSION OF THE INVESTMENT PERIOD, THE INCLUSION OF ADDITIONAL LAND, THE GRANT OF A SPECIAL SOURCE REVENUE CREDIT, AND RESPECTIVE AMENDMENTS OF THAT CERTAIN INDUCEMENT AGREEMENT AND THAT CERTAIN LEASE AGREEMENT BY AND BETWEEN FAIRFIELD COUNTY, SOUTH CAROLINA, AND LANG-MEKRA NORTH AMERICA LLC, DATED DECEMBER 18, 1996 AND DECEMBER 23, 1997, RESPECTIVELY, RELATING TO, WITHOUT LIMITATION, THE LEASE OF A PROJECT AS DEFINED IN TITLE 4, CHAPTER 12 OF THE SOUTH CAROLINA CODE OF LAWS, AS AMENDED, AND THE PAYMENT TO FAIRFIELD COUNTY OF A FEE IN LIEU OF TAXES.

WHEREAS, Fairfield County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), is authorized and empowered under and pursuant to the provisions of the South Carolina Constitution (the "Constitution") and the Code of Laws of South Carolina 1976, 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 is authorized and empowered under and pursuant to the provisions of Title 4, Chapter 12, Code of Laws of South Carolina 1976, as amended (the "Act"), to acquire, or cause to be acquired, properties (which properties constitute "projects" as defined in the Act) and to enter into agreements with any industry to construct, operate, maintain and improve such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ the manpower, agricultural products and natural resources of the State and benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally;

WHEREAS, the County is also authorized by the Act to authorize and execute amendments to an inducement agreement and to a lease agreement with respect to such projects;

WHEREAS, in the exercise of the foregoing powers, the County and Lang-Mekra North America, Inc., a corporation duly organized and existing under the laws of the State of South Carolina have heretofore entered into an Inducement Agreement dated December 18, 1996 (the "Inducement Agreement") and a Lease Agreement dated December 23, 1997 (the "Lease Agreement") providing for certain incentives, including, without limitation, payment of a fee in lieu of taxes;

WHEREAS, the Inducement Agreement and the Lease Agreement (cumulatively being referred to herein as "FILOT Agreement") has heretofore been assigned with County approval from Lang-Mekra North America, Inc. to Lang-Mekra North America LLC, a limited liability company duly organized and existing under the laws of the State of South Carolina (the "Company") and Lang-Mekra North America, Inc. has been released from any obligations thereunder and substituted by the Company;

WHEREAS, all capitalized terms not specifically defined herein, shall have the meaning as defined in the Lease Agreement, and if not defined therein shall have the meaning as defined in the Act;

WHEREAS, On June 24, 2002 Act No. 334 became effective amending, among other

things, Section 4-12-30(C)(2) of the Act and providing for the extension of investment periods under fee-in-lieu-of-tax arrangements for up to 5 years, as opposed to 2 years under prior law.

WHEREAS, the Company desires to add land to the Leased Land by supplementing Exhibit A of the Lease Agreement and to make additional investments in the Project and has requested the County to consent to supplementing Exhibit A of the Lease Agreement and to extend the investment period for the Project (the "Investment Period") as permitted by newly revised Section 4-12-30(C)(2) of the Act from the end of the fifth fiscal year following the year during which the Lease Agreement was executed until the end of the eighth year following the year during which the Lease Agreement was executed;

WHEREAS the County has proposed to support certain infrastructure improvements by granting a special source revenue credit as authorized under Sections 4-12-30(K)(3) and 4-29-68(A)(4) of the Act;

WHEREAS, the County has determined that the extension of the Investment Period (the "Extension"), the inclusion of additional land (the "Expansion"), and the grant of a conditional special source revenue credit for road improvements and site work at the Project (the "Special Source Revenue Credit") would directly and substantially benefit the general public welfare of the County by inducing the Company to make further investments in the County thereby providing for the creation of jobs and employment in the County, the increase of the ad valorem tax base of the County, and service, employment or other public benefits not otherwise provided locally; and, that the Extension, Expansion, and grant of the Special Source Revenue Credit gives rise to no pecuniary liability of the County or incorporated municipality or a charge against the general credit or taxing power of either;

WHEREAS, the purposes to be accomplished by the Extension, the Expansion, and the Special Source Revenue Credit, i.e., economic development, creation of jobs, and addition to the tax base of the County, are proper governmental and public purposes and the inducement of expansion of the Project within the Park which is located in the County and State is of paramount importance and the benefits of the Project will be greater than the costs;

WHEREAS, the County Council has caused to be prepared and presented to this meeting the form of the Amendment of Inducement Agreement and Lease Agreement (the "Amendment") by and between the County and the Company incorporating the Extension, the Expansion, and the Special Source Revenue Credit; and

WHEREAS, the County desires to authorize the Extension, the Expansion, and the Special Source Revenue Credit and it appears that the Amendment now before this meeting is an appropriate instrument to be executed and delivered by the County for the purposes intended.

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

Section 1. Approval of Extension of Investment Period. The County hereby grants an extension of the Investment Period in the Lease Agreement pursuant to Section 4-12-30 (C)(2) of the Code of Laws of South Carolina to December 31, 2005.

Section 2. Consent to Supplementation of Exhibit A of the Lease Agreement. The County hereby consents to the supplementation of Exhibit A of the Lease Agreement by the Company thereby expanding the area of the Leased Land.

Section 3. Grant of Special Source Revenue Credit. The County hereby grants a Special Source Revenue Credit as authorized under Sections 4-12-30(K)(3) and 4-29-68(A)(4) of the Code of Laws

of South Carolina in an amount up to \$125,000 (One Hundred Twenty-Five Thousand and 00/100 Dollars). The Special Source Revenue Credit shall be used by the Company exclusively to reimburse itself for road improvements in an amount up to \$75,000 and site work at the Facility incident to the present expansion in an amount up to \$50,000. The amount of the Special Source Revenue Credit shall be limited to the Company's actual cost of the road improvements and site work, and, and shall be determined upon the Company's presentment of sufficient documentation to the County evidencing the Company's actual cost. The Special Source Revenue Credit may be claimed over a two year period by the Company, with the first credit being applied to the Company's 2002 property tax liability in an amount not to exceed \$75,000, and the remainder of the eligible credit shall be applied to the Company's 2003 property tax liability. The Special Source Revenue Credit shall be conditioned upon Lang-Mekra's investment of at least an additional \$2.5 million at the Project by December 31, 2005.

Section 4. Approval of Amendment of Inducement Agreement and of Lease Agreement. The Amendment is approved as follows: The form, terms, and provisions of the Amendment presented to this meeting and filed with the Clerk to County Council (the "Clerk") are approved and all of the terms, provisions, and conditions of the Lease Agreement are incorporated by reference. The Amendment to be executed on behalf of the County shall be in substantially the form now before the County Council, and shall include only changes that are approved by the Chairman. The Chairman shall consult with the County Attorney with respect to any changes to the Amendment. The execution of the Amendment by the Chairman and the Clerk shall constitute conclusive evidence that all changes to or revisions of the Amendment now before this meeting have been approved.

Section 5. Future Approvals Under Lease Agreement. If under the Lease Agreement any future actions of the Company (including, without limitation, the supplementation of Exhibit A, the assignment of all or part of the Project, or the assignment of any or all interest in the Lease Agreement and/or the Inducement Agreement and Millage Rate Agreement) require the approval of the County, such approval can be given on behalf of the County by the Chairman or his successor in office upon affirmative resolution of the County Council. The County officials shall consult the County Attorney with respect to such approval. The execution of a written approval by County Officials shall constitute conclusive evidence that the County has approved the respective actions of the Company.

Section 6. Execution of Documents. The Chairman of the County Council, the Clerk, and the County Administrator are each hereby authorized, empowered and directed to do all things necessary to effect the execution, acknowledgement and delivery of the Amendment, the Extension, the consent for the Expansion, the grant of the Special Source Revenue Credit, and the County's performance of its obligations thereunder.

Section 7. Official Action. It is the intention of the County Council that this Ordinance shall constitute an official action on the part of the County within the meaning of any statute or other legislative enactment relating to the provision of incentives including, without limitation, the approval of the Extension, the Expansion, the Special Source Revenue Credit, and the Amendment of the Lease Agreement for the inducement of economic development projects.

Section 8. 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 9. Effectiveness of Ordinance. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This resolution shall take effect and be in full force upon the date of enactment.

Enacted this 25 day of November, 2002

FAIRFIELD COUNTY, SOUTH CAROLINA

By: David L. Ferguson Sr
David L. Ferguson, Chairman, County Council
of Fairfield County, South Carolina

By: Philip L. Hinely 12/4/12
Philip L. Hinely, Administrator, Fairfield
County, South Carolina

(SEAL)

ATTEST:

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

First Reading: 08/12/2002
Second Reading: 10/28/2002
Public Hearing: 11/11/2002
Third Reading: 11/25/2002

AMENDMENT OF INDUCEMENT AGREEMENT AND LEASE AGREEMENT

This Amendment (the "Amendment") to the Inducement Agreement dated December 18, 1996 (the "Inducement Agreement") and the Lease Agreement dated December 23, 1997 (the "Lease Agreement") between Fairfield County, South Carolina and Lang-Mekra North America, Inc. (later with County consent substituted by Lang-Mekra North America LLC) (the Inducement Agreement and the Lease Agreement collectively referred to herein as the "FILOT Agreement") is made and entered into as of December 31, 2002 by and between Fairfield County, South Carolina (the "County"), a body politic and corporate and a political subdivision of the State of South Carolina, and Lang-Mekra North America LLC ("Lang-Mekra" or the "Company"), a limited liability company duly organized and existing under the laws of the State of South Carolina.

WHEREAS, all capitalized terms not specifically defined herein, shall have the meaning as defined in the Lease Agreement, and if not defined therein shall have the meaning as defined in the Act;

WHEREAS, Lang-Mekra has requested the County to provide certain development incentives to the Company by amending the FILOT Agreement by extending the Investment Period, adding additional land to the Project, and by granting a special source revenue credit, thereby inducing additional investment by Lang-Mekra in the County; and

WHEREAS, the Laws of the State of South Carolina as amended on June 24, 2002 by Act 334 allow an extension of the Investment Period for up to five additional years prior to the expiration of the initial five-year period; and

WHEREAS, the Lease Agreement provides that Lang-Mekra may supplement Exhibit A of the Lease Agreement from time to time with the consent of the County; and

WHEREAS, the County desires to accommodate Lang-Mekra's request and to support certain infrastructure improvements at the Project by granting a special source revenue credit as authorized under Sections 4-12-30(K)(3) and 4-29-68(A)(4) of the Code (the "Special Source Revenue Credit") so as to secure additional investment in the County.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the County and Lang-Mekra agree as follows:

1. Recapitulation of the Remaining Contents of this Document, the Lease Agreement, and the Inducement Agreement Pursuant Section 4-12-45 of the Code.

THE FOLLOWING IS INTENDED TO BE A RECAPITULATION OF THE AMENDMENT, THE INDUCEMENT AGREEMENT, AND THE LEASE AGREEMENT, AS AMENDED, AND SHALL NOT IN ANY WAY BE INTERPRETED TO CHANGE THE MATERIAL CONTENT OF THE AGREEMENT.

(1) The legal name of each party to the agreement: Lang-Mekra North America LLC and Fairfield County, South Carolina.

- (2) The county and street address of the Project and property to be subject to the agreement: Fairfield County, 101 and 500 Tillessen Blvd., Ridgeway, SC 29130.
- (3) The minimum investment agreed upon: \$5 million
- (4) The length and term of the agreement: 20 years per increment placed in service, 28 years total (an extension of the initial 5 year Investment Period to 8 years has been granted).
- (5) The assessment ratio applicable for each year of the agreement: 6%.
- (6) The millage rate applicable for each year of the agreement: 260.5 mills.
- (7) Schedule showing the amount of the fee and its calculation for each year of the agreement:

THIS SCHEDULE IS BASED ON CURRENT ESTIMATES MADE BY LANG-MEKRA NORTH AMERICA LLC AND THE PROJECTED FEE AMOUNTS ARE THEREFORE SUBJECT TO CHANGE IN THE FUTURE. THIS SCHEDULE DOES NOT REPRESENT A BINDING COMMITMENT ON BEHALF OF LANG-MEKRA NORTH AMERICA LLC TO PAY A MINIMUM OR GUARANTEED AMOUNT OF FEES IN LIEU OF TAXES OR TO ACTUALLY PLACE THE INVESTMENTS IN SERVICE AS SCHEDULED, BUT IS MERELY A GOOD FAITH ESTIMATE. ACTUAL FEE PAYMENTS MAY BE LESS OR MORE THAN INDICATED DUE TO A NUMBER OF FACTORS INCLUDING, BUT NOT LIMITED TO, THE TIMING AND ACTUAL LEVEL OF INVESTMENT PLACED IN SERVICE, REPLACEMENT OR DISPOSAL OF PROPERTY, AVAILABILITY OF ECONOMIC IMPACT ZONE INVESTMENT TAX CREDIT, AND AVAILABILITY OF EXEMPTIONS.

| Anticipated Investment | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | Total |
|------------------------------|-------------|-------------|-------------|-----------|----------|-----------|-----------|-------------|-----------|--------------|
| New Construction | \$823,880 | \$1,327,869 | \$1,051,987 | \$3,618 | \$- | \$200,000 | \$250,000 | \$500,000 | \$250,000 | \$4,407,354 |
| Furniture & Office Equipment | \$145,827 | \$365,599 | \$404,964 | \$273,596 | \$16,936 | \$25,000 | 0 | \$100,000 | \$20,000 | \$1,351,922 |
| Machinery & | \$180,832 | \$1,000,055 | \$2,175,688 | \$192,142 | \$35,074 | \$200,000 | \$200,000 | \$500,000 | \$300,000 | \$4,783,791 |
| | \$1,150,539 | \$2,693,523 | \$3,632,639 | \$469,356 | \$52,010 | \$425,000 | \$450,000 | \$1,100,000 | \$570,000 | \$10,543,067 |

| Correlating Anticipated Fee Calculations | Depreciated Value of Investments Placed in Service in Year: | | | | | | | | | | Total Depreciated Value | Assessment Ratio | Millage Rate | Total Fee | Special Source Revenue Credit | Net Fee Paid by Company |
|--|---|-----------|-------------|-------------|-----------|----------|-----------|-----------|-------------|-----------|-------------------------|------------------|--------------|-----------|-------------------------------|-------------------------|
| | Year | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | | | | | | |
| 2002 | | \$943,694 | \$1,960,693 | \$2,513,351 | \$323,870 | \$40,907 | \$400,500 | | | | \$6,183,014 | 6% | 0.2605 | \$96,641 | \$75,000 | \$21,641 |
| 2003 | | \$909,219 | \$1,814,127 | \$2,233,529 | \$275,375 | \$35,355 | \$376,000 | \$428,000 | | | \$6,071,605 | 6% | 0.2605 | \$94,899 | \$50,000 | \$44,899 |
| 2004 | | \$874,745 | \$1,667,561 | \$1,953,707 | \$226,880 | \$29,803 | \$351,500 | \$406,000 | \$1,035,000 | | \$6,545,196 | 6% | 0.2605 | \$102,301 | 0 | \$102,301 |
| 2005 | | \$856,546 | \$1,520,995 | \$1,673,884 | \$178,385 | \$24,251 | \$327,000 | \$384,000 | \$970,000 | \$535,000 | \$6,470,062 | 6% | 0.2605 | \$101,127 | 0 | \$101,127 |
| 2006 | | \$856,546 | \$1,464,434 | \$1,394,062 | \$129,889 | \$18,700 | \$302,500 | \$362,000 | \$905,000 | \$500,000 | \$5,933,132 | 6% | 0.2605 | \$92,735 | 0 | \$92,735 |
| 2007 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$81,394 | \$13,148 | \$278,000 | \$340,000 | \$840,000 | \$465,000 | \$5,848,575 | 6% | 0.2605 | \$88,287 | 0 | \$88,287 |
| 2008 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$7,596 | \$253,500 | \$318,000 | \$775,000 | \$430,000 | \$5,465,320 | 6% | 0.2605 | \$85,423 | 0 | \$85,423 |
| 2009 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$229,000 | \$296,000 | \$710,000 | \$395,000 | \$5,316,425 | 6% | 0.2605 | \$83,096 | 0 | \$83,096 |
| 2010 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$274,000 | \$645,000 | \$360,000 | \$5,187,925 | 6% | 0.2605 | \$81,087 | 0 | \$81,087 |
| 2011 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$580,000 | \$325,000 | \$5,083,925 | 6% | 0.2605 | \$79,462 | 0 | \$79,462 |
| 2012 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$290,000 | \$5,028,925 | 6% | 0.2605 | \$78,602 | 0 | \$78,602 |
| 2013 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$5,020,925 | 6% | 0.2605 | \$78,477 | 0 | \$78,477 |
| 2014 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$5,020,925 | 6% | 0.2605 | \$78,477 | 0 | \$78,477 |
| 2015 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$5,020,925 | 6% | 0.2605 | \$78,477 | 0 | \$78,477 |
| 2016 | | \$856,546 | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$5,020,925 | 6% | 0.2605 | \$78,477 | 0 | \$78,477 |
| 2017 | | | \$1,464,434 | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$4,164,379 | 6% | 0.2605 | \$65,089 | 0 | \$65,089 |
| 2018 | | | | \$1,310,052 | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$2,699,945 | 6% | 0.2605 | \$42,200 | 0 | \$42,200 |
| 2019 | | | | | \$50,192 | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$1,389,893 | 6% | 0.2605 | \$21,724 | 0 | \$21,724 |
| 2020 | | | | | | \$5,201 | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$1,339,701 | 6% | 0.2605 | \$20,940 | 0 | \$20,940 |
| 2021 | | | | | | | \$222,500 | \$270,000 | \$560,000 | \$282,000 | \$1,334,500 | 6% | 0.2605 | \$20,858 | 0 | \$20,858 |
| 2022 | | | | | | | | \$270,000 | \$560,000 | \$282,000 | \$1,112,000 | 6% | 0.2605 | \$17,381 | 0 | \$17,381 |
| 2023 | | | | | | | | | \$560,000 | \$282,000 | \$842,000 | 6% | 0.2605 | \$13,160 | 0 | \$13,160 |
| 2024 | | | | | | | | | | \$282,000 | \$282,000 | 6% | 0.2605 | \$4,408 | 0 | \$4,408 |

- (8) Schedule showing the amount to be distributed annually to each of the affected taxing entities: THIS SCHEDULE IS BASED ON CURRENT ESTIMATES MADE BY LANG-MEKRA NORTH AMERICA LLC AND THE PROJECTED FEE AMOUNTS ARE THEREFORE SUBJECT TO CHANGE IN THE FUTURE. THIS SCHEDULE DOES NOT REPRESENT A

BINDING COMMITMENT ON BEHALF OF LANG-MEKRA NORTH AMERICA LLC TO PAY A MINIMUM OR GUARANTEED AMOUNT OF FEES TO ANY OF THE TAXING ENTITIES OR TO ACTUALLY PLACE THE INVESTMENTS IN SERVICE AS SCHEDULED, BUT IS MERELY A GOOD FAITH ESTIMATE. ACTUAL FEE PAYMENTS MAY BE LESS OR MORE THAN INDICATED BY VARIOUS REASONS LISTED IN SUBSECTION (7) ABOVE. DISTRIBUTIONS SHOWN ARE BASED ON THE MOST CURRENT (2001) MILLAGE RATES AVAILABLE. THESE MILLAGE RATES WILL PROBABLY CHANGE IN THE FUTURE. IN ADDITION, THE COUNTY IS AUTHORIZED TO CHANGE THE MANNER OF DISTRIBUTION OF THE FEES TO THE DIFFERENT TAXING ENTITIES AND MAY USE SOME OR ALL OF THE FEE IN LIEU OF TAX REVENUES FOR CERTAIN OTHER PURPOSES AUTHORIZED BY LAW. THEREFORE, ACTUAL DISTRIBUTIONS TO TAXING ENTITIES MAY AND PROBABLY WILL DIFFER FROM THE AMOUNTS INDICATED ON THE SCHEDULE.

| Year | Gross Fee | Special Source Revenue Credit | Net Fee Payment by Company | Total Richland County Multi-County Park Fee Participation: 1% of the Total Fee vs. the Net Fee | Total Fairfield County Multi-County Park Fee Participation: 99% of total fee minus Special Source Revenue Credit, all of which is retained by County |
|------|-----------|-------------------------------|----------------------------|--|--|
| 2002 | \$96,641 | \$75,000 | \$21,641 | \$966.41 | \$20,674.11 |
| 2003 | \$94,899 | \$50,000 | \$44,899 | \$948.99 | \$43,950.20 |
| 2004 | \$102,301 | \$0 | \$102,301 | \$1,023.01 | \$101,278.40 |
| 2005 | \$101,127 | \$0 | \$101,127 | \$1,011.27 | \$100,115.79 |
| 2006 | \$92,735 | \$0 | \$92,735 | \$927.35 | \$91,807.50 |
| 2007 | \$88,287 | \$0 | \$88,287 | \$882.87 | \$87,404.35 |
| 2008 | \$85,423 | \$0 | \$85,423 | \$854.23 | \$84,568.73 |
| 2009 | \$83,096 | \$0 | \$83,096 | \$830.96 | \$82,264.77 |
| 2010 | \$81,087 | \$0 | \$81,087 | \$810.87 | \$80,276.40 |
| 2011 | \$79,462 | \$0 | \$79,462 | \$794.62 | \$78,667.13 |
| 2012 | \$78,602 | \$0 | \$78,602 | \$786.02 | \$77,816.08 |
| 2013 | \$78,477 | \$0 | \$78,477 | \$784.77 | \$77,692.29 |
| 2014 | \$78,477 | \$0 | \$78,477 | \$784.77 | \$77,692.29 |
| 2015 | \$78,477 | \$0 | \$78,477 | \$784.77 | \$77,692.29 |
| 2016 | \$78,477 | \$0 | \$78,477 | \$784.77 | \$77,692.29 |
| 2017 | \$65,089 | \$0 | \$65,089 | \$650.89 | \$64,438.36 |
| 2018 | \$42,200 | \$0 | \$42,200 | \$422.00 | \$41,778.14 |
| 2019 | \$21,724 | \$0 | \$21,724 | \$217.24 | \$21,506.78 |
| 2020 | \$20,940 | \$0 | \$20,940 | \$209.40 | \$20,730.13 |
| 2021 | \$20,858 | \$0 | \$20,858 | \$208.58 | \$20,649.65 |
| 2022 | \$17,381 | \$0 | \$17,381 | \$173.81 | \$17,206.75 |
| 2023 | \$13,160 | \$0 | \$13,160 | \$131.60 | \$13,028.86 |
| 2024 | \$4,408 | \$0 | \$4,408 | \$44.08 | \$4,363.58 |

- (9) (a) The Project is located in a multi-county park formed pursuant to Chapter 1 of Title 4 between Fairfield County and Richland County.
- (b) Disposal of property subject to the fee is allowed.
- (c) No special source revenue bonds were or will be issued but the Amendment provides for a Special Source Revenue Credit as authorized under Sections 4-12-30(K)(3) and 4-29-68(A)(4) of the Code of Laws of South Carolina in the amount of up to \$125,000 (One Hundred Twenty-Five Thousand and 00/100 Dollars). The County grants a Special Source Revenue Credit to the Company as authorized under Sections 4-12-30(K)(3) and 4-29-68(A)(4) of the Code of Laws of South Carolina in an amount up to \$125,000 (One Hundred Twenty-Five Thousand and 00/100 Dollars). The Special Source Revenue Credit shall be used by the Company exclusively to reimburse itself for road improvements in an amount up to \$75,000 and site work at the Facility incident to the present expansion in an amount up to \$50,000. The amount of the Special Source Revenue Credit shall be limited to the Company's actual cost of the road improvements and site work, and, and shall be determined upon the Company's presentment of sufficient documentation to the County evidencing the Company's actual cost. The Special Source Revenue Credit may be claimed over a two year period by the Company, with the first credit being applied to the Company's 2002 property tax liability in an amount not to exceed \$75,000, and the remainder of the eligible credit shall be applied to the Company's 2003 property tax liability. The Special Source Revenue Credit shall be conditioned upon Lang-Mekra's investment of at least an additional \$2.5 million at the Project by December 31, 2005.
- (d) The payment amounts are not modified using a net present value calculation.