

ORDINANCE

AN ORDINANCE TO AMEND THE AGREEMENT FOR DEVELOPMENT OF A JOINT COUNTY INDUSTRIAL PARK BY AND BETWEEN DORCHESTER COUNTY, SOUTH CAROLINA AND ORANGEBURG COUNTY, SOUTH CAROLINA, PROVIDING FOR DEVELOPMENT OF A JOINT COUNTY INDUSTRIAL PARK SO AS TO REVISE AND CLARIFY CERTAIN TERMS OF THE AGREEMENT AND OTHER MATTERS RELATING THERETO.

WHEREAS, Dorchester County, South Carolina (the "County") and Orangeburg 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 "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 Counties have determined that certain modifications of the original September 1, 1995 Agreement are desirable, and the Counties desire to amend the Agreement to evidence such modifications.

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

SECTION 1: Attached hereto as Exhibit A is the First Modification to Agreement for Development for Joint County Industrial Park (the "First Modification"). Attached hereto as Exhibit B is the Amended and Restated Agreement for Development of Joint County Industrial Park (the "Restated Agreement"), which includes the amendments set forth in the First Modification. The Chairman of the County Council shall be authorized to execute the First Modification and the Restated Agreement on behalf of the Council. After such execution and execution on behalf of Orangeburg County, the First Modification and the Restated Agreement shall become effective on the "Effective Date" as set forth in the Restated Agreement.

SECTION 2. This Ordinance shall be immediately effective after third and final reading by the Council.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____

Jamie Feltner
Chairman, Dorchester County Council

ATTEST:

Sandy W. Lawley
Clerk, Dorchester County Council

First Reading: January 19, 2010

Second Reading: _____, 2010

Third Reading: _____, 2010

Public Hearing: _____, 2010

EXHIBIT A:
FIRST MODIFICATION TO AGREEMENT
FOR DEVELOPMENT OF JOINT COUNTY INDUSTRIAL PARK

**FIRST MODIFICATION TO AGREEMENT
FOR DEVELOPMENT OF JOINT INDUSTRIAL PARK**

THIS FIRST MODIFICATION TO AGREEMENT FOR DEVELOPMENT OF JOINT INDUSTRIAL PARK ("First Modification") is made and entered into effective as of the _____ day of _____, 2010 (the "Effective Date") by and between the County of Dorchester and the County of Orangeburg, both political subdivisions of the State of South Carolina.

RECITALS

WHEREAS, Dorchester County, South Carolina ("Dorchester County") and Orangeburg County, South Carolina ("Orangeburg County") [together, 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 Counties have determined that certain modifications of the Original Agreement are desirable, and the Counties desire to amend the Original Agreement to evidence such modifications.

NOW, THEREFORE, in consideration of the mutual agreement, representations and benefits contained in this First Modification and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Counties agree as follows:

Section 1. The second "Whereas" of the Original Agreement is deleted and the following is substituted therefor:

"WHEREAS, Dorchester County and Orangeburg County have agreed to accept responsibility for the costs of management, promotion, documentation, and other appropriate costs associated with the establishment and operation of the Park;"

Section 2. (3. Location of the Park.) is deleted and the following is substituted therefor:

"3. Location of the Park.

“(A) Existing Location. The Park consists of property located in Dorchester County or Orangeburg County (including municipalities within such counties). The Park property located within Dorchester County (the "Dorchester Park") was described in Exhibit "A" of the Original Agreement, and such Exhibit "A" has subsequently been amended from time to time in accordance with the Original Agreement. The Park property located within Orangeburg County was described in Exhibit "B" of the Original Agreement (the "Orangeburg Park"), and such Exhibit "B" has subsequently been amended from time to time in accordance with the Original Agreement.. It is recognized that the Park will from time to time consist of non-contiguous properties within each County.

“(B) Additions to Existing Park. The boundaries of the Park may be enlarged from time to time as authorized by (i) an ordinance of the County in which the property to be added to the Park is actually located, (ii) a resolution of the County Council of the other County; and (iii) if applicable, written evidence of approval of such enlargement by any municipality in which the property to added is actually located.

“(C) Removal from Existing Park. The boundaries of the Park may be decreased from time to time as authorized by (i) an ordinance of the County in which the property to be removed from the Park is actually located, and (ii) a resolution of the County Council of the other County.

“(D) Documentation Enlarging or Decreasing Park.

(i) In the event of any addition to or removal from the boundaries of the Park, this Agreement shall be amended by (a) adoption of an ordinance by the County in which the property to be added or removed from the Park is located, which ordinance shall identify the property to be added or removed from the Park by a legal description of the boundaries of such property, and (b) adoption of a resolution of the County Council of the other County approving or endorsing such addition or removal.

(ii) In the case of an addition to the Park only, there shall also be written evidence of approval of such addition by any municipality in which the property to be added is actually located.

(iii) No additional ordinance or resolution by the Counties or any municipality shall be required if property is removed from the Park (a) at the end of the applicable term, pursuant to Subsection (H) below, or (b) because the owner of a property previously included within the boundaries of the Park requests in writing that the property be removed from the Park, pursuant to Subsection (G[i]) below.

“(E) Notice to Property Owner of Removal from Park. In addition to the normal procedure for publication of public notice of a proposed ordinance, prior to the public hearing on an ordinance authorizing the removal of a property from the Park, as referenced in Subsection (C), above, the County which is conducting the public hearing on such ordinance shall give written notice of such public hearing to the owner of the property to be removed from the Park. Such additional notice shall include a request that the owner promptly provide a copy of such notice to any tenant(s) of the property to be removed from the Park, but the County shall have no obligation to ensure that such notice is actually delivered to any tenant(s) by the owner. Notice to the owner by the County shall be given by (a) registered mail, return receipt requested, in care of the address of the property owner as shown on the tax records of the County or any other address which has been provided to the County by the property owner; or (b) any other written form of notice to the property owner that would be acceptable for service of process.

“(F) Minimum Period for Notice to Existing Owners of Proposed Removal from Park. Notwithstanding the preceding provisions, and except as provided in Subsection (G), below, for a period of five (5) years from the effective date of the initial inclusion of a property within the boundaries of the Park, the boundaries of the Park shall not be decreased so as to remove therefrom any property without the consent of the owner and the Counties.

“(G) Removal from Park without Consent Required by Section (F): Notwithstanding Subsection (F), above, a property previously included within the boundaries of the Park may be removed from the Park at any time pursuant to the procedure set forth in Subsections (C) through (E), above, if any of the following circumstances occurs:

(i) if the owner of the property requests in writing that the property be removed from the Park; or

(ii) if the County Council of the County in which the property is located determines, after reasonable inquiry, that any condition which was represented as existing, or to exist in the future, at the time of agreement by the County to include such property within the boundaries of the Park, has not been reasonably met (such as, without limitation, relocation of the owner or tenant[s] which was/were anticipated to benefit from inclusion within the boundaries of the Park); or

(iii) if the County Council of the County in which the property is located determines that the owner or tenant of the property to be removed from the Park has failed to provide to the County information which the County reasonably requires in order to determine (a) whether the owner(s) or tenants(s) of the property comply with any condition which was represented as existing, or to exist in the future, at the time of agreement by the County to include such property within the boundaries of the Park;

or (b) whether such owner(s) or tenant(s) continue to benefit from such inclusion.

“(H) Automatic Termination of Period for Inclusion in Park. Unless otherwise expressly set forth in (i) this Agreement or an amendment or modification to this Agreement, or (ii) in another previously executed agreement between the County in which the property is located and the then owner (or authorized agent of the owner) of such property, then the term during which such property shall be included in the Park shall automatically end on December 31 of the tenth (10th) year after the initial year in which such property is included in the Park. (Example: If the property is initially included in the Park for the 2007 tax year, the property shall not be included in the Park after December 31, 2016.)

“(I) Limitation on Automatic Termination. The provisions of Subsection (H) shall not apply prior to December 31, 2010. Prior to September 30, 2010, the County in which any property is located whose term for inclusion in the Park would expire automatically on December 31, 2010 shall notify the owner of such property, in accordance with the owner notice procedure set forth in Subsection (E), above, that such property shall no longer be included in the Park after December 31, 2010 unless such owner provides evidence reasonably satisfactory to the County that a longer term exists pursuant to Subsection (G) or complies with the criteria of Subsection (J) for extension of the term.

“(J) Application for Extension of Term for Inclusion in Park. Notwithstanding Subsection (H), above, if the owner or tenant of the property to be removed from the Park pursuant to Subsection (G): (i) notifies the County in which such property is located that it wishes to extend the period during which such property is included in the Park, and (ii) provides reasonable evidence satisfactory to the County Council of the County in which the property is located that the past inclusion of the property in the Park has been a factor in providing employment and other benefits to the citizens of the County (for example, by permitting the owner or tenant[s] of the Park to qualify for “jobs tax credits” from the State of South Carolina) and is likely to continue be to a factor in providing future employment and other benefits to the citizens of such County; then the County, by resolution of the County Council, may extend for a defined period the term during which such property is included in the Park. Such extension period shall not exceed ten (10) years; but there shall be no prohibition against seeking additional extensions in the future.

“(K) Extension of Term by County without Owner Application. The County, by resolution of the County Council, and without formal notice or request to the County by the owner or tenant in accordance with Subsection (J), may elect, in its sole discretion, to extend for a defined period the term during which such property is included in the Park. Such extension period shall not exceed ten (10) years; but there shall be no prohibition against seeking additional extensions in the future.”

Section 3. (10. Fees in Lieu of Taxes Pursuant to Section 4-29-67, Code of Laws of South Carolina) is deleted and the following is substituted therefor:

“10. Fees in Lieu of Taxes Agreements. The entry by Dorchester County or Orangeburg County into any one or more fee-in-lieu-of-taxes agreements pursuant to Section 4 12-10 et seq., or Section 4-29-10 et seq., or Section 44-10-10 et seq., Code of Laws of South Carolina (or any other South Carolina statutes authorizing a county to enter into a fee-in-lieu-of-taxes agreement) with respect to property located within Dorchester Park or the Orangeburg Park and the terms of such agreements, shall be at the sole discretion of the County in which the park site is located.”

Section 4. (14. Termination.) is deleted and the following is substituted therefor:

“14. Termination of Agreement. This Agreement may not be terminated by either County for a period of ten (10) years after the effective date of this Agreement (until after December 4, 2005). Thereafter, either County may elect to terminate this Agreement by giving written notice to the other County, which notice shall be not less than sixty (60) days before the date of termination set forth in the notice (the “Termination Date”). Unless otherwise expressly agreed by the Counties in writing, termination of this Agreement shall not affect the status of any property already subject to the Agreement on the Termination Date.”

Section 5. No Other Changes; Amended and Restated Agreement. Except as (i) modified pursuant to this First Modification and (ii) previously amended from time to time to add or remove properties from the Park, the Original Agreement is unchanged. For easier reference, the “Amended and Restated Agreement for Development of Joint County Industrial Park” attached hereto as Appendix 1 is approved as evidencing the Original Agreement as amended by this First Modification.

THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK. SIGNATURE PAGE
FOLLOWS.

WITNESS our hands and seals effective the ____ day of _____, 2010.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____

Jamie Feltner
Chairman, Dorchester County Council

ATTEST:

Sandy W. Lawley
Clerk, Dorchester County Council

ORANGEBURG COUNTY, SOUTH CAROLINA

By: _____

Johnnie Wright, Sr.
Chairman, Orangeburg County Council

ATTEST:

Jacqueline Turner
Clerk, Orangeburg County Council

APPENDIX 1:
AMENDED AND RESTATED AGREEMENT
FOR DEVELOPMENT OF JOINT COUNTY INDUSTRIAL PARK

**AMENDED AND RESTATED AGREEMENT
FOR DEVELOPMENT OF JOINT COUNTY INDUSTRIAL PARK**

THIS AMENDED AND RESTATED AGREEMENT FOR DEVELOPMENT OF JOINT COUNTY INDUSTRIAL PARK (the "Agreement") for the development of a joint county industrial/business park to be located both within Dorchester County, South Carolina and Orangeburg County, South Carolina, is by and between the County of Dorchester ("Dorchester County") and the County of Orangeburg ("Orangeburg County"), both political subdivisions of the State of South Carolina. Dorchester County and Orangeburg County are sometimes jointly referred to herein as the "Counties" or separately referred to here as a "County". This Agreement reflects the changes to the original Agreement effective 4 December 1995 between Dorchester County and Orangeburg County which are set forth in a First Modification to Agreement for Development for Joint County Industrial Park of the same date as this Agreement.

RECITALS

WHEREAS, Dorchester County and Orangeburg County have determined that, in order to promote economic development and thus provide additional employment opportunities within both of said counties, there should be established in Dorchester County and Orangeburg County a Joint County Industrial and Business Park (the "Park"); and

WHEREAS, as a consequence of the establishment of the Park, property therein shall be exempt from ad valorem taxation, but the owners or lessees of such property shall pay annual fees in an amount equal to that amount for which such owner or lessee would be liable except for such exemption; and

WHEREAS, Dorchester County and Orangeburg County have agreed to accept responsibility for the costs of management, promotion, documentation, and other appropriate costs associated with the establishment and operation of the Park;;

NOW, THEREFORE, in consideration of the mutual agreement, representations and benefits contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. **Binding Agreement.** This Agreement serves as a written instrument setting forth the entire agreement between the parties and shall be binding on Dorchester County and Orangeburg County, their successors and assigns.

2. **Authorization.** Article VIII, Section 13(d), of the Constitution of South Carolina (the "Constitution") provides that counties may jointly develop an industrial or business park with other counties within the geographical boundaries of one or more of the member counties, provided that certain conditions specified therein are met and further provided that the General Assembly of the State of South Carolina provides by

law a means by which the value of property in such park will be considered for purposes of bonded indebtedness of political subdivisions and school districts and for purposes of computing the index of taxpaying ability for school districts. Section 4-1-170, Code of Laws of South Carolina, 1976, as amended ("Section 4-1-170"), satisfies the conditions imposed by Article VIII, Section 13(d), of the Constitution and provides the statutory vehicle whereby a joint county industrial park may be created.

3. Location of the Park.

(A) Existing Location. The Park consists of property located in Dorchester County or Orangeburg County (including municipalities within such counties). The Park property located within Dorchester County (the "Dorchester Park") was described in Exhibit "A" of the Original Agreement, and such Exhibit "A" has subsequently been amended from time to time in accordance with the Original Agreement. The Park property located within Orangeburg County was described in Exhibit "B" of the Original Agreement (the "Orangeburg Park"), and such Exhibit "B" has subsequently been amended from time to time in accordance with the Original Agreement. It is recognized that the Park will from time to time consist of non-contiguous properties within each County.

(B) Additions to Existing Park. The boundaries of the Park may be enlarged from time to time as authorized by (i) an ordinance of the County in which the property to be added to the Park is actually located, (ii) a resolution of the County Council of the other County; and (iii) if applicable, written evidence of approval of such enlargement by any municipality in which the property to be added is actually located.

(C) Removal from Existing Location. The boundaries of the Park may be decreased from time to time as authorized by (i) an ordinance of the County in which the property to be removed from the Park is actually located, and (ii) a resolution of the County Council of the other County.

(D) Documentation Enlarging or Decreasing Park.

(i) In the event of any addition to or removal from the boundaries of the Park, this Agreement shall be amended by (a) adoption of an ordinance by the County in which the property to be added or removed from the Park is located, which ordinance shall identify the property to be added or removed from the Park by a legal description of the boundaries of such property, and (b) adoption of a resolution of the County Council of the other County approving or endorsing such addition or removal.

(ii) In the case of an addition to the Park only, there shall also be written evidence of approval of such addition by any municipality in which the property to be added is actually located.

(iii) No additional ordinance or resolution by the Counties or any municipality shall be required if property is removed from the Park (a) at the end of the applicable term, pursuant to Subsection (H) below, or (b) because the owner of a property previously included within the boundaries of the Park requests in writing that the property be removed from the Park, pursuant to Subsection (G[i]) below.

(E) Notice to Property Owner of Removal from Park. In addition to the normal procedure for publication of public notice of a proposed ordinance, prior to the public hearing on an ordinance authorizing the removal of a property from the Park, as referenced in Subsection (C), above, the County which is conducting the public hearing on such ordinance shall give written notice of such public hearing to the owner of the property to be removed from the Park. Such additional notice shall include a request that the owner promptly provide a copy of such notice to any tenant(s) of the property to be removed from the Park, but the County shall have no obligation to ensure that such notice is actually delivered to any tenant(s) by the owner. Notice to the owner by the County shall be given by (a) registered mail, return receipt requested, in care of the address of the property owner as shown on the tax records of the County or any other address which has been provided to the County by the property owner; or (b) any other written form of notice to the property owner that would be acceptable for service of process.

(F) Minimum Period for Notice to Existing Owners of Proposed Removal from Park. Notwithstanding the preceding provisions, and except as provided in Subsection (G), below, for a period of five (5) years from the effective date of the initial inclusion of a property within the boundaries of the Park, the boundaries of the Park shall not be decreased so as to remove therefrom any property without the consent of the owner and the Counties.

(G) Removal from Park without Consent Required by Section (F): Notwithstanding Subsection (F), above, a property previously included within the boundaries of the Park may be removed from the Park at any time pursuant to the procedure set forth in Subsections (C) through (E), above, if any of the following circumstances occurs:

(i) if the owner of the property requests in writing that the property be removed from the Park; or

(ii) if the County Council of the County in which the property is located determines, after reasonable inquiry, that any condition which was represented as existing, or to exist in the future, at the time of agreement by the County to include such property within the boundaries of the Park, has not been reasonably met (such as, without limitation, relocation of the owner or tenant[s] which was/were anticipated to benefit from inclusion within the boundaries of the Park); or

(iii) if the County Council of the County in which the property is located determines that the owner or tenant of the property to be removed from the Park has failed to provide to the County information which the County reasonably requires in order to determine (a) whether the owner(s) or tenants(s) of the property comply with any condition which was represented as existing, or to exist in the future, at the time of agreement by the County to include such property within the boundaries of the Park; or (b) whether such owner(s) or tenant(s) continue to benefit from such inclusion.

(H) Automatic Termination of Period for Inclusion in Park. Unless otherwise expressly set forth in (i) this Agreement or an amendment or modification to this Agreement, or (ii) in another previously executed agreement between the County in which the property is located and the then owner (or authorized agent of the owner) of such property, then the term during which such property shall be included in the Park shall automatically end on December 31 of the tenth (10th) year after the initial year in which such property is included in the Park. (Example: If the property is initially included in the Park for the 2007 tax year, the property shall not be included in the Park after December 31, 2016.)

(I) Limitation on Automatic Termination. The provisions of Subsection (H) shall not apply prior to December 31, 2010. Prior to September 30, 2010, the County in which any property is located whose term for inclusion in the Park would expire automatically on December 31, 2010 shall notify the owner of such property, in accordance with the owner notice procedure set forth in Subsection (E), above, that such property shall no longer be included in the Park after December 31, 2010 unless such owner provides evidence reasonably satisfactory to the County that a longer term exists pursuant to Subsection (G) or complies with the criteria of Subsection (J) for extension of the term.

(J) Application for Extension of Term for Inclusion in Park. Notwithstanding Subsection (H), above, if the owner or tenant of the property to be removed from the Park pursuant to Subsection (G): (i) notifies the County in which such property is located that it wishes to extend the period during which such property is included in the Park, and (ii) provides reasonable evidence satisfactory to the County Council of the County in which the property is located that the past inclusion of the property in the Park has been a factor in providing employment and other benefits to the citizens of the County (for example, by permitting the owner or tenant[s] of the Park to qualify for "jobs tax credits" from the State of South Carolina) and is likely to continue be to a factor in providing future employment and other benefits to the citizens of such County; then the County, by resolution of the County Council, may extend for a defined period the term during which such property is included in the Park. Such extension period shall not exceed ten (10) years; but there shall be no prohibition against seeking additional extensions in the future.

(K) Extension of Term by County without Owner Application. The County, by resolution of the County Council, and without formal notice or request to the County by the owner or tenant in accordance with Subsection (J), may elect, in its sole discretion,

to extend for a defined period the term during which such property is included in the Park. Such extension period shall not exceed ten (10) years; but there shall be no prohibition against seeking additional extensions in the future.

4. **Fee in Lieu of Taxes.** Property located in the Park shall be exempt from ad valorem taxation. The owners or lessees of any property situated in the Park shall pay in accordance with this Agreement an amount equivalent to the ad valorem property taxes or other in-lieu-of-payments that would have been due and payable but for the location of such property within the Park.

5. **Allocation of Dorchester Park Expenses.** Dorchester County and Orangeburg County shall bear expenses, including, but not limited to, development, operation, maintenance and promotion of the Dorchester Park, in the following proportions:

A.	Dorchester County	100%
B.	Orangeburg County	0%

6. **Allocation of Dorchester Park Revenues.** Dorchester County and Orangeburg County shall receive an allocation of all revenue generated by the Dorchester Park through payment of fees in lieu of ad valorem property taxes or from any other source in the following proportions:

A.	Dorchester County	99%
B.	Orangeburg County	1%

7. **Allocation of Orangeburg Park Expenses.** Orangeburg County and Dorchester County shall bear expenses, including, but not limited to, development, operation, maintenance and promotion of the Orangeburg Park, in the following proportions:

A.	Orangeburg County	100%
B.	Dorchester County	0%

8. **Allocation of Orangeburg Park Revenues.**

(A) Generally. Orangeburg County and Dorchester County shall receive an allocation of all revenue generated by the Orangeburg Park through payment of fees in lieu of ad valorem property taxes or from any other source in the following proportions:

(1)	Orangeburg County	99%
(2)	Dorchester County	1%

(B) Okonite. Notwithstanding subsection A of this Section 8, the current revenue allocation from the Okonite site as described as a part of exhibit B shall

continue to be 100% to Orangeburg County unless and until there is expansion on that site, which expansion shall include real property improvements. In the event of such expansion the revenue allocation with respect to such expansion only shall be made pursuant to the 99%/1% formula set forth in the foregoing subsection A of this section 8. There shall be no allocation to Dorchester County with respect to property not part of the specific expansion.

9. Revenue Allocation Within Each County. Revenues generated by the Park through the payment of fees in lieu of ad valorem property taxes shall be distributed to Dorchester County and to Orangeburg County according to the proportions established by Paragraphs 6 and 8 respectively. Such revenue shall be distributed within Dorchester County to the political subdivisions in Dorchester County (hereinafter referred to as the "Dorchester Participating Taxing Entities") in accordance with an ordinance to be adopted by Dorchester County. Revenues received by Orangeburg County by way of fees in lieu of taxes shall be distributed by Orangeburg County to the political subdivisions of Orangeburg County (hereinafter referred to as the "Orangeburg Participating Taxing Entities") in accordance with an ordinance to be adopted by Orangeburg County.

10. Fees in Lieu of Taxes Agreements. The entry by Dorchester County or Orangeburg County into any one or more fee-in-lieu-of-taxes agreements pursuant to Section 4-12-10 et seq., or Section 4-29-10 et seq., or Section 44-10-10 et seq., Code of Laws of South Carolina (or any other South Carolina statutes authorizing a county to enter into a fee-in-lieu-of-taxes agreement) with respect to property located within Dorchester Park or the Orangeburg Park and the terms of such agreements, shall be at the sole discretion of the County in which the park site is located.

11. Assessed Valuation. For the purpose of calculating the bonded indebtedness limitation of the Dorchester Participating Taxing Entities and the Orangeburg Participating Taxing Entities and for the purpose of computing the index of taxpaying ability of any affected school district pursuant to Section 59-20-20(3), Code of Laws of South Carolina, 1976, as amended, allocation of the assessed value of property within the Dorchester Park and the Orangeburg Park to Dorchester County and Orangeburg County shall be identical to the percentage established for the allocation of revenue to each of the counties pursuant to Paragraphs 6 and 8 respectively.

12. Jobs Tax Credit Valuation. For purposes of the regular jobs tax credit authorized by subsections of Section 12-7-1220 of the South Carolina Code, Orangeburg County is the county in which the permanent business enterprise is deemed to be located. Section 12-7-1220, Code of Laws of South Carolina, 1976, has been amended so as to provide an additional annual corporate income tax credit equal to Five Hundred Dollars (\$500.00) beyond the current jobs tax credit amount applicable for new jobs in Dorchester County and Orangeburg County for each new full-time job created in the Park.

13. **Severability.** In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Agreement.

14. **Termination of Agreement.** This Agreement may not be terminated by either County for a period of ten (10) years after the effective date of this Agreement (until after December 4, 2005). Thereafter, either County may elect to terminate this Agreement by giving written notice to the other County, which notice shall be not less than sixty (60) days before the date of termination set forth in the notice (the "Termination Date"). Unless otherwise expressly agreed by the Counties in writing, termination of this Agreement shall not affect the status of any property already subject to the Agreement on the Termination Date.

WITNESS our hands and seals effective as of the Effective Date set forth on page 1 of this Agreement.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____

Jamie Feltner

Chairman, Dorchester County Council

ATTEST:

Sandy W. Lawley
Clerk, Dorchester County Council

ORANGEBURG COUNTY, SOUTH CAROLINA

By: _____

Johnnie Wright, Sr.

Chairman, Orangeburg County Council

ATTEST:

Jacqueline Turner
Clerk, Orangeburg County Council

EXHIBITS A AND B

Exhibits A and B shall be deemed to be the same Exhibits A and B which were attached to the original Agreement between Dorchester County and Orangeburg County that was effective 4 December 1995.