

A RESOLUTION OF THE CITY OF EASLEY, SOUTH CAROLINA, APPROVING THE EXECUTION OF A LETTER OF INTENT FOR DEVELOPMENT OF PROPERTY OWNED BY THE CITY OF EASLEY LOCATED AT 122 FOLGER STREET; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EASLEY, SOUTH CAROLINA, AS FOLLOWS:

Section 1. General Findings.

The City Council (the "*City Council*") of the City of Easley, South Carolina (the "*City*"), hereby finds and determines:

(a) The City is a body corporate and politic and a municipal corporation of the State of South Carolina and as such has all powers granted to municipalities by the Constitution and general laws of the State of South Carolina.

(b) The City owns the property located at 122 Folger Street, Easley, SC 29640 (Tax Map #5019-15-63-8426) comprised of 20 silo towers and their connecting structures, 3 buildings, and 1 train car located on approximately 1 acre, and desires to have the property redeveloped in commercial use as an Economic Development Project that is known as Project Silo.

(c) The City Council has been informed and believes that a South Carolina limited liability company, or its successor or designated assigns (the "*Developer*"), plans to develop the approximately 1 acre of real property in the City comprising the "Silos" (the "*Development Tract*"). The City Council understands that the Development Tract is to be developed for commercial uses and such development is expected to result in an increase in tax base and employment opportunities for the City and surrounding areas. The Developer is requesting that the City enter into a Letter of Intent (the "*LOI*") with the Developer concerning the intention of the parties. The Letter of Intent is attached to this Resolution for reference and will be used as a guide in drafting and Economic Development Agreement Ordinance that will come back to Council for two readings prior to approval.

Section 2. Authorization of the Letter of Intent.

The City Council hereby authorizes the execution and delivery of the attached LOI with the Developer attached hereto as *Exhibit A*. The LOI shall be executed on behalf of the City by the Mayor of the City (the "*Mayor*") with such changes as the Mayor shall approve. The execution of the MOU by the Mayor shall constitute conclusive evidence of approval of any such changes.

Section 3. Reservation of Rights: City's Legislative Discretion.

Notwithstanding anything in this Resolution or in the LOI to the contrary, the City Council expressly reserves its legislative discretion with respect to the Economic Development Agreement Ordinance that will come back to Council for approval, and that may contain and changes to the LOI.

Section 4. General Repealer; Severability.

All rules, regulations, resolutions, and parts thereof, procedural or otherwise, in conflict herewith, to the extent of such conflict, are hereby repealed. The provisions of this Resolution are hereby declared to be separate and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

THIS RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY UPON ITS ADOPTION.

CITY OF EASLEY, SOUTH CAROLINA

Mayor

Attest:

City Clerk