

M I N U T E S  
SPECIAL CALLED MEETING  
LEXINGTON COUNTY COUNCIL  
April 4, 2012

Lexington County Council held a Special Called Meeting on Wednesday, April 4, in Council Chambers beginning at 5:00 p.m. to consider third and final reading of Ordinance 12-03. Chairman Banning presided.

Councilman Kinard gave the invocation and Council Davis led the Pledge of Allegiance.

Members attending:	William B. Banning, Sr.	Johnny W. Jeffcoat
	James E. Kinard, Jr.	Frank J. Townsend, III
	George H. (Smokey) Davis	Bobby C. Keisler
	Kenneth Brad Matthews	M. Todd Cullum

Not Present: Debra B. Summers \*

Also attending: Joe Mergo, III, Deputy County Administrator; John Fechtel, Director of Public Works/Assistant County Administrator; Larry Porth, Finance Director/Assistant County Administrator; Jeff Anderson, County Attorney; other staff members, citizens of the county and representatives of the media.

In accordance with the Freedom of Information Act, a copy of the agenda was sent to radio and TV stations, newspapers, and posted on the bulletin board located in the lobby of the County Administration Building.

**Ordinance 12-03 - An Ord. Auth. (1) Exec. & Delivery of Amendment to FILOT and Incentive Agreement Between Lex. And Michelin Dated 5/5/2011, Additional SSC in Connection with Investment in Certain Mfg. and Related Facilities in the Cty. - 3<sup>rd</sup> and Final Reading** - Mr. Davis made a motion, seconded by Mr. Jeffcoat to approve third and final reading.

Mr. Banning opened the meeting for discussion.

Mr. Cullum asked if the agreement is for 40 years.

Mr. Banning replied 30 years; but it could be as much as 40 if they make the investment in the last year of the ten-year investment window.

Mr. Cullum said the effective tax rate after the Special Source Credits is 2.96.

Mr. Banning replied, yes, but they don't get the rate until they make the investment.

Mr. Cullum asked if the investments could be on equipment only.

Mr. Banning replied, no, it is on equipment, land and buildings.

Mr. Cullum asked if replacement equipment would also qualify.

Mr. Anderson, County Attorney, replied that from here forward if they have something they put in and replace it sometime later it would qualify.

Mr. Cullum further asked if any equipment that is removed now and replaced with new, does the new equipment qualify for the rate.

Mr. Anderson replied that it could.

Mr. Banning asked for further discussion; none occurred.

In Favor:	Mr. Banning	Mr. Davis
	Mr. Jeffcoat	Mr. Kinard
	Mr. Townsend	Mr. Keisler
	Mr. Matthews	

Opposed: Mr. Cullum

**Budget Amendment** - None.

**Old/New Business** - None.

**Adjourn** - Mr. Banning adjourned the meeting.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Diana W. Burnett  
Clerk

William B. Banning, Sr.  
Chairman