

CHAMBERS COUNTY COMMISSION MEETING.....APRIL 18, 2016

The Chambers County Commission met on Monday, April 18, 2016, at 4:00 P.M. CST with the following members in attendance: Chairman Joe Blanks, Commissioners Charlie Williams, Henry Osborne, David Eastridge and Debbie Wood. Engineer Harvill, County Attorney McCoy and County Manager Chambers were also present. Commissioner James Brown was absent.

MINUTES AND WARRANTS PAYABLE

Commissioner Wood motioned to adopt the April 4, 2016, minutes and warrants payable. Commissioner Osborne seconded the motion. It was **approved** by the “I” vote.

RESOLVED: “To approve the April 4, 2016, minutes and warrants payable.”

AGENDA APPROVAL

Commissioner Wood motioned to approve the agenda as presented for the April 18, 2016 meeting. A. Commissioner Eastridge seconded the motion. It was **approved** by the “I” vote.

RESOLVED: “To approve the April 18, 2016, minutes and warrants payable.”

AGENDA AMENDMENT

Attorney McCoy asked that the agenda be amended to include an item that came from the Rules, Ways & Means Committee to include the Ajin Abatement. Commissioner Eastridge motioned to amend the agenda. Commissioner Wood seconded the motion. It was **approved** by the “I” vote.

RESOLVED: “To amend the agenda to include an item that came from the Rules, Ways & Means Committee to include the Ajin Abatement.”

**RESOLUTION: TO APPROVE TAX ABATEMENT
FOR HANTAL**

Commissioner Wood of the Rules, Ways and Means Committee noted that the resolution came from committee with a first and a second to approve the resolution to approve an amendment to Hantal's tax abatement (see pages 708-719). It was **approved** by the “I” vote.

RESOLVED: “To approve an amendment to Hantal's tax abatement (see pages 708-719).”

**RESOLUTION: TO APPROVE TAX ABATEMENT
FOR HMMA**

Commissioner Wood of the Rules, Ways and Means Committee noted that the resolution came from committee with a first and a second to approve the resolution to approve an amendment to HMMA tax abatement (see pages 720-728). It was **approved** by the “I” vote.

RESOLVED: “To approve an amendment to HMMA tax abatement (see pages 720-728).”

**RESOLUTION: TO APPROVE TAX ABATEMENT
FOR AJIN**

Commissioner Wood of the Rules, Ways and Means Committee noted that the resolution came from committee with a first and a second to approve the resolution to approve an amendment to AJIN tax abatement (see pages 729-738). It was **approved** by the “**I**” vote.

RESOLVED: “To approve an amendment to AJIN tax abatement (see pages 729-738).”

**RESOLUTION: REAPPOINTMENT OF SAM BRADFORD
TO THE CHAMBERS COUNTY DEVELOPMENT AUTHORITY**

Commissioner Wood of the Rules, Ways and Means Committee noted that the resolution came from committee with a first and a second to approve the reappointment of Mr. Sam Bradford to the Chambers County Development Authority of Directors to serve for a period of four (4) years. It was **approved** by the “**I**” vote.

RESOLVED: “To the reappoint Mr. Sam Bradford to the Chambers County Development Authority of Directors to serve for a period of four (4) years.”

**RESOLUTION: TO APPROVE THE COUNTY LICENSE FEES
FOR ALL NEW LICENSE APPLICATIONS AND RENEWED
LICENSES**

County Manager Chambers noted that the resolution came from Rules, Ways and Means Committee with a first and a second to set the county levies for alcohol licensing (see pages 739-740). It was **approved** by the “**I**” vote.

RESOLVED: “To approve a resolution to set the county levies for alcohol licensing as noted on the attached (see pages 739-740).”

**RESOLUTION: BUDGET AMENDMENT
JAIL SUPPLEMENTAL FUND**

County Manager Chambers noted that the resolution came from Rules, Ways and Means Committee with a first and a second Budget Amendment--Jail Supplemental Fund – Increase total revenues and expenditures by \$7,000. From \$15,002 to \$22,002. It was **approved** by the “**I**” vote.

RESOLVED: “To amend Jail Supplemental Fund – Increase total revenues and expenditures by \$7,000. From \$15,002 to \$22,002.”

**RESOLUTION: BUDGET AMENDMENT
ROAD AND BRIDGE FUND**

County Manager Chambers noted that the resolution came from Rules, Ways and Means Committee with a first and a second Road and Bridge Fund – Increase expenditures and decrease fund balance by \$53,200. Expenditures will increase to \$1,052,900. Fund balance will decrease to \$69,489. It was **approved** by the “I” vote.

RESOLVED: “To amend the Road and Bridge Fund – Increase expenditures and decrease fund balance by \$53,200. Expenditures will increase to \$1,052,900.”

**RESOLUTION: BUDGET AMENDMENT
GENERAL FUND**

County Manager Chambers noted that the resolution came from Rules, Ways and Means Committee with a first and a second General Fund – Increase expenditures and decrease fund balance by \$18,500. Expenditures will increase to \$4,879,698 and fund balance will decrease to \$352,181. Fund balance will decrease to \$69,489. It was **approved** by the “I” vote.

RESOLVED: “To amend the General Fund – Increase expenditures and decrease fund balance by \$18,500. Expenditures will increase to \$4,879,698 and fund balance will decrease to \$352,181.”

STAFF REPORTS

County Attorney McCoy stated that he had hoped to be in a position to bring a potential contract for financial statements preparation for 2015-2016 with Jackson-Thornton, but there had been a computer glitch and he was unable to have it printed. He stated that he had spoken with Mr. Jolly with regards to the bond issue, he noted that since the 2012 audit had been filed that everything looked good and once we had the 2015 Financial Statements prepared that we would be in a position to move forward with the refinancing that we have been working on for the last few months. Atty. McCoy also stated that he had met today with Judge Young concerning the community corrections program. At the last meeting Judge Young was concerned about the funding, but he had gotten confirmation that funding had been put into place, Attorney McCoy and Mrs. Chambers will start the advertising process for that position.

Commissioner Wood stated that the commission has talked with several local accountants about now doing county financials. One of the things that were needed was the preparation of the previous financials so that they could look at them and give us an estimate. She noted it would be great if we could go ahead and get the ones we have prepared to the local people so that they could give us an estimate for 2016's. Attorney McCoy stated that for the record some of the people that have now inquired were unable to full fill that opportunity in the county's previous request.

County Engineer Harvill stated that several projects had been completed and after some utility work is done the work would begin on 12th Avenue bridge and they are still working on plans for the bridge on Cherry Drive.

County Manager Chambers reminded the commissioners that the Ethic Forms were due by Monday, May 2nd; there would be a Work Session prior to the Commission Meeting in the Commissions office on May 2nd at 3:00 CT, Schneider Electric has requested to do a presentation for potential savings for telephone and utilities within the county.

Chairman Blanks announced that the next Commission meeting would be Monday, May 2nd at 4:00.

MEETING WAS ADJOURNED

I have read the minutes and reviewed the warrants payable. I do hereby **APPROVE** the minutes and warrants payable.

Chairman Joe Blanks _____

Commissioner Charlie Williams _____

Commissioner James Brown _____

Commissioner Henry Osborne _____

Commissioner David Eastridge _____

Commissioner Debbie Wood _____

RESOLUTION NUMBER 04.18.16

This Resolution is made this **18th day of April, 2016**, (the Effective Date) by the Chambers County Commission (the Granting Authority), a tax abatement for **Hantal Alabama** (the Company).

WHEREAS, the Company has announced plans for a (check one):

new project or major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority; and

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Company has requested that the abatement of state and local non-educational property taxes (if applicable) be extended for a **period of 10 (ten) years**, in accordance with the Act; and

WHEREAS, the Granting Authority has considered the request of the Company, the number of additional, new, permanent employees to be employed as a result of this project, and the completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, the construction of the project will involve a capital investment of **\$20,693,000 in Property Tax and Sales & Use Tax**; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of the **Tax Abatement Agreement**;

NOW THEREFORE, be it resolved by the Granting Authority as follows:

Section 1. . Subject to the hiring of the additional, new, permanent employees and the maintenance of said additional number of employees throughout the term of this abatement as represented in the application, Approval is hereby given to the application of the Company and abatement is hereby granted of (check all that apply):

all state and local noneducational property taxes,

all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or

all mortgage and recording taxes

as the same may apply to the fullest extent permitted by the Act. The period of the abatement for the noneducational property taxes (if applicable) shall extend for a **period of 10 (ten) years** measured as provided in Section 40-9B-3(a)(12) of the Act.

Section 2. The governing body of the Granting Authority is authorized to enter into an abatement agreement with the Company to provide for the abatement granted in Section 1.

Section 3. A certified copy of this resolution, with the application and abatement agreement, shall be forwarded to the Company to deliver to the appropriate local taxing authorities (if applicable) and to the Alabama Department of Revenue in accordance with the Act.

Section 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing of this resolution.

I hereby certify that the above and foregoing was duly adopted by the Chambers County Commission of Alabama at a meeting held on the 18th day of April, 2016.

(Secretary)

Tax Abatement Agreement

This Abatement Agreement is made this **18th day of April, 2016**, (the Effective Date) by and between the Chambers County Commission (the Granting Authority), and **Hantal Alabama** (the Company), its successors and assigns.

WHEREAS, the Company's NAICS Code, 336390, meets the qualifications of an industrial or research enterprise in accordance with Section 40-9B-3(a)(10), **Code of Alabama 1975**, as amended.

WHEREAS, the Company has announced plans for a (check one):
 new project or major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority; and

WHEREAS, the Project is estimated to be completed by the 1st day of July 2016; and

WHEREAS, the Project will be located in the County of Chambers (check whichever is applicable)

inside the city limits of _____,
 inside the police jurisdiction of _____,
 outside the city limits and police jurisdiction of all incorporated municipalities located in Chambers County

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Granting Authority has considered the request of the Company and the completed applications filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, at its meeting held on the **18th day of April, 2016** (the Meeting), the Granting Authority approved the Company's application for abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Project will consist of private use industrial development property, which is composed of all real and related personal property to be acquired, constructed, and installed thereon, as described in Attachment One hereto; and

WHEREAS, the private use industrial development property for which the abatement is applied shall be (check whichever is applicable):

owned by the entity applying for the abatement,

___ leased from a public authority, municipal, or county government; and

WHEREAS, in the event that the private use industrial development property is leased from a public authority, municipal, or county government, the lessee shall be treated as the owner of such property for federal income tax purposes; and

WHEREAS, it shall be indicated whether the Granting Authority intends to issue bonds in connection with the private use industrial development property herein described, and, if so intends, shall attach a copy of the inducement agreement; and

WHEREAS, for the purposes of abatement of all noneducational property taxes (if applicable), it has been determined that a portion of the Project has been placed in service or operation by the Company or by a related party, as defined in 26 U.S.C. §267, with respect to the Company prior to the Effective Date of this Agreement; and

WHEREAS, for the purposes of the abatement of all construction related transaction taxes (if applicable), no portion of the Project which has been requested for abatement has been purchased prior to the Effective Date of this Agreement; and

WHEREAS, the Project conducts trade or business as described in the 2007 North American Industry Classification System, promulgated by the Executive Office of the President of the United States, Office of Management and Budget, Sectors 31 (other than National Industry 311811), 32, 33; Subsectors 423, 424, 511, and 927; Industry Groups 5417, 5415, and 5182 (without regard to the premise that data processing and related services be performed in conjunction with a third party); Industries 11331 and 48691; and National Industries 115111, 517110, 541380, and 561422 (other than establishments that originate telephone calls) and includes such trades and businesses as may be hereafter reclassified in any subsequent publication of the North American Industry Classification System or other industry classification system developed in conjunction with the United States Department of Commerce, or any process or treatment facility which recycles, reclaims, or converts any materials, which include solids, liquids, or gases, to a reusable product; and

WHEREAS, if the Project is a major addition to an existing facility, the request for abatement of all state and local non-educational property taxes (if applicable) and/or all construction related transaction taxes (if applicable) does not include any capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovating or remodeling of existing facilities of industrial development property previously placed in service by the Company; and

WHEREAS, if the Project is a major addition to an existing facility the addition equals the lesser of (i) thirty (30) percent of the original cost of the industrial development property, or (ii) \$2,000,000; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in this Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company (a) that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of this Agreement, (b) that the execution of this Agreement on its behalf has been duly authorized by resolution adopted by the governing body of the Granting Authority;

NOW, THEREFORE, the Granting Authority and the Company, in consideration of the mutual promises and benefits specified herein, hereby agree as follows:

1. In accordance with the Act, the Granting Authority hereby grants to the Company an abatement from liability for the following taxes as permitted by the Act (check all that apply):

(a) Noneducational Property Taxes: all property taxes that are not required to be used for educational purposes or for capital improvements for education;

(b) Construction Related Transaction Taxes: the transaction taxes imposed by Chapter 23 of Title 40 of the **Code of Alabama 1975** on the tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to capital account with respect to the Project, except for those local construction related transaction taxes levied for educational purposes or for capital improvements for education;

(c) Mortgage and Recording Taxes: all taxes imposed by Chapter 22 of Title 40 of the **Code of Alabama 1975** relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the Granting Authority with respect to the Project.

2. An estimate of the amount of tax abated pursuant to this Agreement is set forth below. The Granting Authority and the Company hereby acknowledge that this estimate reflects the amount of tax abated for the period stated, under current law, and that the actual abatement for such taxes may be for a greater or lesser amount depending upon the actual amount of such taxes levied during the abatement period as stated. (Check all that apply)

(a) If no bonds are to be issued, non-educational property taxes are expected to be approximately **\$89,568.30** per year and the maximum period for such abatement shall be valid for a **period 10 years**, beginning with the October 1 lien date next proceeding the acquisition date of abated property.

(b) If bonds are issued, non-educational property taxes are expected to be approximately \$___ per year and the maximum period for such abatement shall be valid for a period of 10 years, beginning the initial date bonds are issued to finance project.

(c) Construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, are expected to be approximately **\$766,500** and such abatement shall not extend beyond the date the Project is placed in service.

(d) Mortgage and recording taxes are expected to be approximately \$0

3. The Company hereby makes the following good faith representations:

(a) Amount to be invested in the Project: **\$20,693,000 for Property Tax and for Sales & Use Tax;**

(b) The Company currently has **43** permanent employees at its existing facility. That Company represents that due to this Project the number of additional, new, permanent individuals to be employed initially at the Project and in each of the succeeding three years shall be:

Initially 10 Year 1 100 Year 2 142 Year 3 165;

(c) Annual payroll initially at the Project and in each of the succeeding three years:

Initially \$450,000 Year 1 \$4,000,000 Year 2 \$5,680,000 Year 3 \$6,660,000;

4. The Company shall file with the Alabama Department of Revenue within 90 days after the date of the Meeting a copy of this agreement as required by Section 40-9B-6(c) of the Act.

GENERALLY

5. Compliance. If the Company fails to comply with any provision in this Agreement or if any of the material statements contained herein or in Attachment Two (*Note: This attachment shall include the application for abatement*), are determined to have been misrepresented whether intentionally, negligently, or otherwise, the Granting Authority shall terminate this Agreement and take such equitable action available to it as if this Agreement had never existed. If it is determined that certain items, which are identified on application form for abatement of taxes, are not in compliance with the Act or governing regulations, these items may be subject to taxation for all local and state taxing authorities.

6. Binding Agreement. Each party to this Agreement hereby represents and warrants that the person executing this Agreement on behalf of the party is authorized to do so and that this Agreement shall be binding and enforceable when duly executed and delivered by each party. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors.

7. Limitations. Notwithstanding any provision contained herein to the contrary, this Agreement is limited solely to the abatement of (check all that apply):

- all state and local noneducational property taxes,
- all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
- all mortgage and recording taxes fees for the periods specified herein. Nothing in this Agreement shall be construed as a waiver by the Company of any greater benefits that the Project or any portion thereof may have available under provisions of the law other than the Act.

8. Severability. This Agreement may be amended or terminated upon mutual consent of the Company and the Granting Authority. Any such amendment or termination shall not in any manner affect the rights and duties by and between the Company and the Granting Authority.

This Agreement is executed as of the dates specified below.

Hantal Alabama
(the Company)

The Chambers County Commission
(the Granting Authority)

By: _____

By: _____

Name: Young Chul Kwon

Name: Joe Blanks

Title: President

Title: Chairman

Date: 04/18/2016

Date: 04/18/2016



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Client ID: 852469

Company Name: Hantal Alabama Corporation

Contact: Alice Lovejoy

Phone: 334-387-9024

Email: alice.lovejoy@hantal-al.com

Vero Exchange v2 ID:

Fax: 1-334-387-9025

Accounting Email: jkimbrell@es2.com

Accounting Fax: 1-334-387-9025

Address: 1367 Mitchell Young Rd

City: Montgomery

State: AL

Zip Code: 36108

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ALABAMA DEPARTMENT OF REVENUE
SALES, USE & BUSINESS TAX DIVISION

ST: EX-A2
4/01

Application For
Sales and Use Tax Certificate of Exemption

For an Industrial or Research Enterprise Project

This Certificate of Exemption will be limited to purchases which qualify for an abatement of sales and use taxes pursuant to **Code of Alabama 1975**, Section 40-9B-1, et seq.

APPLICANT'S LEGAL NAME		FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)
HANTAL ALABAMA CORPORATION		14-200977
MAILING ADDRESS		
1367 MITCHELL YOUNG ROAD		
CITY, STATE, AND ZIP		
MONTGOMERY, AL, 36108		
ADDRESS OF THE PROJECT SITE		
1190 COUNTY ROAD 77, CUSSETA, AL, 36852		
CONTACT PERSON	IF CONTRACTOR APPLICATION, NAME OF PRIVATE USER	
YOUNG CHUL KWON		
BUSINESS PHONE NUMBER	DATE ABATEMENT WAS GRANTED	ESTIMATED PROJECT COMPLETION DATE PER ABATEMENT AGREEMENT
(334) 387-9020	05/01/2014	06/30/2016

A **prime contractor** must attach written confirmation from the private user that it will be making purchases of tangible personal property to be incorporated into the project referenced above. A **contractor or subcontractor** must attach written confirmation from the private user or the prime contractor that it will be making purchases of tangible personal property to be incorporated into the project referenced above.

The undersigned hereby makes application for a certificate of exemption (Form STE-2) in accordance with the provisions of Sales and Use Tax Rule 810-6-4-.24 and further agrees to abide by the procedures outlined in Sales and Use Tax Rule 810-6-4-.24.01.

Name YOUNG CHUL KWON
(PLEASE PRINT)

Signature *Y. C. Kwon*

Title PRESIDENT

Date 5/1/2014

Mail to:

Alabama Department of Revenue
Attn: Abatement Program Administrator
P. O. Box 327001
Montgomery, AL 36132-7001
(334) 242-1175

INFORMATION SHEET FOR TAX ANALYSIS

3/28/2016

Prepared by the Alabama Department of Revenue, Office of Economic Development

15:00

USER INPUTS ARE IN BLUE ON THE SCREEN

Project name: **PROJECT HANTAL**
 Location: **Unincorporated, Chambers County, Alabama**
 Criteria:

PROJECT CRITERIA: Total project costs are \$20,225,000, per Kimberly Carter with the Chambers County Development Authority. Project costs consist of: Land - \$300,000; Building - \$10,000,000; Manufacturing Equipment - \$9,500,000; and Nonmanufacturing Equipment - \$425,000.

Project Cost or Investment Figures

Existing Real Property			\$0
Cost of New Land			\$350,000
	Value of Donated Land	\$418,000	
Full Cost of New Buildings			\$10,000,000
% of building cost for materials for sales tax	50.00%	\$5,000,000	
Total Real Property Costs			\$10,350,000
Total Real Property Value for Property Tax (costs + donated land)			\$10,768,000
Manufacturing Equipment (10-year life)			
	New manufacturing equipment		\$9,500,000
	Item 2		\$0
	Item 3		\$0
Equipment costs not subject to sales and use tax			
	Transferred/used equipment	\$0	
	Installation labor	\$0	
	Total owned/used manufacturing eqpt.		\$0
Total Manufacturing Equipment Costs			\$9,500,000
Nonmanufacturing Equipment (10-year life)			
	New nonmanufacturing equipment		\$425,000
	Item 2		\$0
	Item 3		\$0
Equipment costs not subject to sales and use tax			
	Transferred/used equipment	\$0	
	Installation labor	\$0	
	Total owned/used nonmanufacturing eqpt.		\$0
Total Nonmanufacturing Equipment Costs			\$425,000
Computer Equipment (3-year life)			
			\$0
Total Nonmanufacturing Equipment Costs			\$425,000
Vehicles (assessed per state manual)			\$0
Pollution Control Equipment (exempt from sales & use taxes and property taxes)			\$0
Other Labor & Miscellaneous Costs (not taxed for sales tax & not part of property tax value)			\$0
TOTAL REAL & PERSONAL PROPERTY INVESTMENT (for Capital Credit)			\$20,275,000

SALES TAX RATES

		General	Educ Part	Mfg. Mach.	Educ Part
State	Alabama	4.000%	0.000%	1.500%	0.000%
County	Chambers County	5.000%	1.000%	2.500%	0.500%
City	Unincorporated	0.000%	0.000%	0.000%	0.000%
TOTAL	all jurisdictions	9.000%	1.000%	4.000%	0.500%

PROPERTY TAX MILLAGE RATES

		Total		Educ Part	
State	Alabama	0.0065		0.0030	
County	Chambers County	0.0360	local total	0.0137	local total
City	Unincorporated	0.0000	0.0360	0.0000	0.0137
TOTAL	all jurisdictions	0.0425		0.0167	

**ALABAMA
PROPERTY TAX SAVINGS
WITH ABATEMENTS**
(Estimated from best information available)

PROJECT HANTAL
Unincorporated, Chambers County, Alabama

	Assessed Value @ 20% of Market Value for Real & Personal	Amount of Tax with NO Abatements @ 0.0425	Amount of Tax with FULL Abatements @ 0.0167	ESTIMATED TAX SAVINGS 0.0258
Year 1	\$4,059,200	\$172,516	\$67,789	\$104,727
Year 2	\$3,999,650	\$169,985	\$66,794	\$103,191
Year 3	\$3,880,550	\$164,923	\$64,805	\$100,118
Year 4	\$3,761,450	\$159,862	\$62,816	\$97,045
Year 5	\$3,562,950	\$151,425	\$59,501	\$91,924
Year 6	\$3,404,150	\$144,676	\$56,849	\$87,827
Year 7	\$3,265,200	\$138,771	\$54,529	\$84,242
Year 8	\$3,086,550	\$131,178	\$51,545	\$79,633
Year 9	\$2,907,900	\$123,586	\$48,562	\$75,024
Year 10	\$2,788,800	\$118,524	\$46,573	\$71,951
Totals		\$1,475,447	\$579,764	\$895,683

NOTES:

PROJECT CRITERIA: Total project costs are \$20,225,000, per Kimberly Carter with the Chambers County Development Authority. Project costs consist of: Land - \$300,000; Building - \$10,000,000; Manufacturing Equipment - \$9,500,000; and Nonmanufacturing Equipment - \$425,000.

(1) For calculation purposes, land is valued at cost, including the current value of any donated land. However, the savings granted by an abatement will vary based upon the assessed value of the land every year. Land is valued at market value, including purchased land and donated land.

(2) Real property is valued on an "observed condition," with reappraisal occurring approximately every 3 to 5 years. For easier calculation, the value of real property will remain constant. However, this figure is likely to change throughout the 10 year abatement period.

(3) All equipment, facilities or materials constructed or acquired primarily for the control, reduction or elimination of air or water pollution are statutorily exempt from property taxes in Alabama. All inventory is statutorily exempt from property taxes in Alabama.

(4) All manufacturing equipment is valued using current trend factors and the applicable economic life for your type of industry. All non-manufacturing equipment is valued using current trend factors and a 10 year economic life, except computers having a 3 year economic life.

(5) All business property is assessed at 20% of market value and taxes are collected by the local tax officials.

(6) Project criteria show that the site will be located inside the city limits of: Unincorporated, Chambers County, Alabama

(7) Property tax millage rates:

LOCATION	Full millage	Education Millage	Abatable Millage
Alabama	0.0065	0.0030	0.0035
Chambers County	0.0360	0.0137	0.0223
Unincorporated	0.0000	0.0000	0.0000
TOTALS	0.0425	0.0167	0.0258

(8) Non-educational state and local property taxes may be abated for a period of up to ten years for a qualifying industry. If no bonds are issued, the abatement period begins when the project is placed in service. Therefore, any CIP would be taxable at the full millage rate. In addition, the property would be fully taxable at the end of the abatement period. An abatement is granted at the local level, by a City Government, a County Government, or a Public Authority.

PROJECT HANTAL
PROPERTY TAX DATA FOR PERSONAL & REAL PROPERTY TAX COMPUTATIONS USING PROJECTIONS OF FUTURE MARKET VALUE

YEAR	ORIGINAL COST	MANUFACTURING EQUIPMENT		NON-MFG EQUIPMENT		COMPUTER EQUIPMENT		Pere = ME+NM+CE	Real	Pere+Real	AV=(Pere+Real)*20%	0.0065		0.0360		0.0425		0.0030		0.0137		0.0167				
		ME=10Y*Coat	10Y	NM=10Y*Coat	10Y	3Y	CE=3Y*Coat					State = Local														
1	2014	0.96	\$9,120,000	0.96	\$408,000	0.84	\$0	\$9,528,000	\$10,768,000	\$20,296,000	\$4,059,200	\$26,385	\$146,131	\$172,816	\$12,178	\$55,611	\$67,789	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
2	2015	0.93	\$8,835,000	0.93	\$395,250	0.87	\$0	\$9,230,250	\$10,768,000	\$19,998,250	\$3,999,650	\$25,998	\$143,987	\$169,985	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
3	2016	0.87	\$8,265,000	0.87	\$369,750	0.44	\$0	\$8,634,750	\$10,768,000	\$19,402,750	\$3,880,550	\$25,224	\$139,700	\$164,923	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
4	2017	0.81	\$7,695,000	0.81	\$344,250	0.30	\$0	\$8,039,250	\$10,768,000	\$18,807,250	\$3,761,450	\$24,449	\$135,412	\$159,862	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
5	2018	0.71	\$6,745,000	0.71	\$307,750	0.20	\$0	\$7,046,750	\$10,768,000	\$17,814,750	\$3,562,950	\$23,159	\$128,266	\$151,425	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
6	2019	0.63	\$5,985,000	0.63	\$267,750	0.18	\$0	\$6,252,750	\$10,768,000	\$17,020,750	\$3,404,150	\$22,127	\$122,549	\$144,676	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
7	2020	0.56	\$5,320,000	0.56	\$238,000	0.16	\$0	\$5,558,000	\$10,768,000	\$16,326,000	\$3,265,200	\$21,224	\$117,547	\$138,771	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
8	2021	0.47	\$4,465,000	0.47	\$199,750	0.14	\$0	\$4,664,750	\$10,768,000	\$15,432,750	\$3,086,950	\$20,063	\$111,116	\$131,178	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
9	2022	0.38	\$3,610,000	0.38	\$161,500	0.12	\$0	\$3,771,500	\$10,768,000	\$14,539,500	\$2,907,900	\$18,901	\$104,684	\$123,566	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
10	2023	0.32	\$3,040,000	0.32	\$136,000	0.10	\$0	\$3,176,000	\$10,768,000	\$13,944,000	\$2,768,800	\$18,127	\$100,397	\$118,624	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
11	2024	0.29	\$2,755,000	0.29	\$123,250	0.10	\$0	\$2,878,250	\$10,768,000	\$13,646,250	\$2,729,250	\$17,740	\$98,253	\$115,993	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
12	2025	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
13	2026	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
14	2027	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
15	2028	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
16	2029	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
17	2030	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
18	2031	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
19	2032	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816
20	2033	0.24	\$2,280,000	0.24	\$102,000	0.10	\$0	\$2,382,000	\$10,768,000	\$13,150,000	\$2,630,000	\$17,095	\$94,680	\$111,775	\$11,642	\$53,164	\$64,805	\$11,999	\$54,795	\$66,794	\$11,642	\$53,164	\$64,805	\$11,284	\$51,532	\$62,816

Property Tax Abatements expire after 10 years.

Abatement was 06/02/2014



ALABAMA DEPARTMENT OF REVENUE
Application to Granting Authority
for Abatement of Taxes

Under Chapter 9B, Title 40, Code of Alabama 1975

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., Code of Alabama 1975.

1a. TYPE OF ABATEMENT APPLYING FOR:
[X] Sales & Use Taxes [X] Property Taxes [] Mortgage & Recording Taxes
2. PROJECT NAICS CODE: 3 3 6 3 9 0

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS?
[] Yes [X] No
3. TYPE OF PROJECT:
[X] New Project [] Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX)
[] \$2,000,000 - OR - [] 30% of original cost of existing property, original cost \$

5. PROJECT APPLICANT: HANTAL ALABAMA CORPORATION DBA:

6. ADDRESS OF APPLICANT: 1367 MITCHELL YOUNG ROAD MONTGOMERY AL 36108

7. NAME OF CONTACT PERSON: YOUNG CHUL KWON EMAIL ADDRESS: TELEPHONE NUMBER: (334) 387-9020

8. DATE COMPANY ORGANIZED: 10/15/2007

9. PHYSICAL LOCATION OF PROJECT: 1121COUNTY ROAD 79

CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE): CUSSETA COUNTY: CHAMBERS ZIP CODE: 36852

10. BRIEF DESCRIPTION OF PROJECT (ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST/BENEFIT ANALYSIS BY GRANTING AUTHORITY): E-COATING AND MANUFACTURING AUTO PARTS

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: 05/01/2014
12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: 06/30/2016
13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 07/01/2016

14. HAVE BONDS BEEN ISSUED FOR PROJECT: [X] No [] Yes If yes, date bonds issued:
15. WILL BONDS BE ISSUED FOR PROJECT: [X] No [] Yes If yes, projected date of issue:

Table with 5 columns: 16. ESTIMATED NUMBER OF NEW EMPLOYEES, 17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES, Estimated Investment for Project, 18. COST OR VALUE FOR PROPERTY TAX, 19. COST SUBJECT TO SALES TAX. Rows include initial values and yearly projections for years 1, 2, and 3, plus a totals row.

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property...

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

YOUNG CHUL KWON
NAME (PRINT)
Signature: Y. C. Kwon
TITLE: PRESIDENT
DATE: 03/21/2016

RESOLUTION NUMBER 04.18.16.01

This Resolution is made this **18th day of April, 2016**, (the Effective Date) by the Chambers County Commission (the Granting Authority), a tax abatement for **Hyundai Motor Manufacturing Alabama, LLC** (the Company).

WHEREAS, the Company has announced plans for a (check one):

new project or major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority (specifically, additional Company owned tooling and equipment that will be located at the AJIN USA facility); and

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Company has requested that the abatement of state and local non-educational property taxes (if applicable) be extended for a **period of 3 (three) years**, in accordance with the Act; and

WHEREAS, the Granting Authority has considered the request of the Company, the number of additional, new, permanent employees to be employed as a result of this project, and the completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, the construction of the project will involve a capital investment of **\$3,363,587 in Property Tax**; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of the **Tax Abatement Agreement**;

NOW THEREFORE, be it resolved by the Granting Authority as follows:

Section 1. . Subject to the hiring of the additional, new, permanent employees and the maintenance of said additional number of employees throughout the term of this abatement as represented in the application, Approval is hereby given to the application of the Company and abatement is hereby granted of (check all that apply):

all state and local noneducational property taxes,

all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or

all mortgage and recording taxes

as the same may apply to the fullest extent permitted by the Act. The period of the abatement for the noneducational property taxes (if applicable) shall extend for a **period of 3 (three) years** measured as provided in Section 40-9B-3(a)(12) of the Act.

Section 2. The governing body of the Granting Authority is authorized to enter into an abatement agreement with the Company to provide for the abatement granted in Section 1.

Section 3. A certified copy of this resolution, with the application and abatement agreement, shall be forwarded to the Company to deliver to the appropriate local taxing authorities (if applicable) and to the Alabama Department of Revenue in accordance with the Act.

Section 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing of this resolution.

I hereby certify that the above and foregoing was duly adopted by the Chambers County Commission of Alabama at a meeting held on the 18th day of April, 2016.

(Secretary)

Tax Abatement Agreement

(Hyundai Motor Manufacturing Alabama, LLC Property
located at AJIN USA Facility)

This Abatement Agreement is made this **18th day of April, 2016**, (the Effective Date) by and between the Chambers County Commission (the Granting Authority), and **Hyundai Motor Manufacturing Alabama, LLC** (the Company), its successors and assigns.

WHEREAS, the Company's NAICS Code, 336111, meets the qualifications of an industrial or research enterprise in accordance with Section 40-9B-3(a)(10), **Code of Alabama 1975**, as amended.

WHEREAS, the Company has announced plans for a (check one):
 new project or major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority (specifically, additional Company owned tooling and equipment that will be located at the AJIN USA facility); and

WHEREAS, the Project is estimated to be completed by the 1st day of March, 2017; and

WHEREAS, the Project will be located in the County of Chambers (check whichever is applicable)

inside the city limits of _____,
 inside the police jurisdiction of _____,
 outside the city limits and police jurisdiction of all incorporated municipalities located in Chambers County

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Granting Authority has considered the request of the Company and the completed applications filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, at its meeting held on the **18th day of April, 2016** (the Meeting), the Granting Authority approved the Company's application for abatement of (check all that apply):

all state and local non-educational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Project will consist of private use industrial development property, which is composed of all real and related personal property to be acquired, constructed, and installed thereon, as described in Attachment One hereto; and

Field Code

WHEREAS, the private use industrial development property for which the abatement is applied shall be (check whichever is applicable):

owned by the entity applying for the abatement,

leased from a public authority, municipal, or county government; and

WHEREAS, in the event that the private use industrial development property is leased from a public authority, municipal, or county government, the lessee shall be treated as the owner of such property for federal income tax purposes; and

WHEREAS, it shall be indicated whether the Granting Authority intends to issue bonds in connection with the private use industrial development property herein described, and, if so intends, shall attach a copy of the inducement agreement; and

WHEREAS, for the purposes of abatement of all non-educational property taxes (if applicable), it has been determined that a portion of the Project has been placed in service or operation by the Company or by a related party, as defined in 26 U.S.C. §267, with respect to the Company prior to the Effective Date of this Agreement; and

WHEREAS, for the purposes of the abatement of all construction related transaction taxes (if applicable), no portion of the Project which has been requested for abatement has been purchased prior to the Effective Date of this Agreement; and

WHEREAS, the Project conducts trade or business as described in the 2007 North American Industry Classification System, promulgated by the Executive Office of the President of the United States, Office of Management and Budget, Sectors 31 (other than National Industry 311811), 32, 33; Subsectors 423, 424, 511, and 927; Industry Groups 5417, 5415, and 5182 (without regard to the premise that data processing and related services be performed in conjunction with a third party); Industries 11331 and 48691; and National Industries 115111, 517110, 541380, and 561422 (other than establishments that originate telephone calls) and includes such trades and businesses as may be hereafter reclassified in any subsequent publication of the North American Industry Classification System or other industry classification system developed in conjunction with the United States Department of Commerce, or any process or treatment facility which recycles, reclaims, or converts any materials, which include solids, liquids, or gases, to a reusable product; and

WHEREAS, if the Project is a major addition to an existing facility, the request for abatement of all state and local non-educational property taxes (if applicable) and/or all construction related transaction taxes (if applicable) does not include any capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovating or remodeling of existing facilities of industrial development property previously placed in service by the Company; and

WHEREAS, if the Project is a major addition to an existing facility the addition equals the lesser of (i) thirty (30) percent of the original cost of the industrial development property, or (ii) \$2,000,000; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in this Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company (a) that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of this Agreement, (b) that the execution of this Agreement on its behalf has been duly authorized by resolution adopted by the governing body of the Granting Authority;

NOW, THEREFORE, the Granting Authority and the Company, in consideration of the mutual promises and benefits specified herein, hereby agree as follows:

1. In accordance with the Act, the Granting Authority hereby grants to the Company an abatement from liability for the following taxes as permitted by the Act (check all that apply):

(a) Non-educational Property Taxes: all property taxes that are not required to be used for educational purposes or for capital improvements for education;

(b) Construction Related Transaction Taxes: the transaction taxes imposed by Chapter 23 of Title 40 of the **Code of Alabama 1975** on the tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to capital account with respect to the Project, except for those local construction related transaction taxes levied for educational purposes or for capital improvements for education;

(c) Mortgage and Recording Taxes: all taxes imposed by Chapter 22 of Title 40 of the **Code of Alabama 1975** relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the Granting Authority with respect to the Project.

2. An estimate of the amount of tax abated pursuant to this Agreement is set forth below. The Granting Authority and the Company hereby acknowledge that this estimate reflects the amount of tax abated for the period stated, under current law, and that the actual abatement for such taxes may be for a greater or lesser amount depending upon the actual amount of such taxes levied during the abatement period as stated. (Check all that apply)

(a) If no bonds are to be issued, non-educational property taxes are expected to be approximately **\$15,967.66** per year and the maximum period for such abatement shall be valid for a **period of 3 years**, beginning with the October 1 lien date next proceeding the acquisition date of abated property.

(b) If bonds are issued, non-educational property taxes are expected to be approximately \$ per year and the maximum period for such abatement shall be valid for a period of 10 years, beginning the initial date bonds are issued to finance project.

(c) Construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, are expected to be approximately **\$0** and such abatement shall not extend beyond the date the Project is placed in service.

(d) Mortgage and recording taxes are expected to be approximately \$0

3. The Company hereby makes the following good faith representations:

(a) Amount to be invested in the Project: **\$3,363,587 for Property Tax**;

(b) The Company currently has permanent employees at its existing facility. That Company represents that due to this Project the number of additional, new, permanent individuals to be employed initially at the Project and in each of the succeeding three years shall be:

Initially 0 Year 1 0 Year 2 0 Year 3 0;

(c) Annual payroll initially at the Project and in each of the succeeding three years:

Initially \$0 Year 1 \$0 Year 2 \$0 Year 3 \$0;

4. The Company shall file with the Alabama Department of Revenue within 90 days after the date of the Meeting a copy of this agreement as required by Section 40-9B-6(c) of the Act.

GENERALLY

5. Compliance. If the Company fails to comply with any provision in this Agreement or if any of the material statements contained herein or in Attachment Two (*Note: This attachment shall include the application for abatement*), are determined to have been misrepresented whether intentionally, negligently, or otherwise, the Granting Authority shall terminate this Agreement and take such equitable action available to it as if this Agreement had never existed. If it is determined that certain items, which are identified on application form for abatement of taxes, are not in compliance with the Act or governing regulations, these items may be subject to taxation for all local and state taxing authorities.

6. Binding Agreement. Each party to this Agreement hereby represents and warrants that the person executing this Agreement on behalf of the party is authorized to do so and that this Agreement shall be binding and enforceable when duly executed and delivered by each party. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors.

7. Limitations. Notwithstanding any provision contained herein to the contrary, this Agreement is limited solely to the abatement of (check all that apply):

- all state and local non-educational property taxes,
- all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
- all mortgage and recording taxes fees for the periods specified herein. Nothing in this Agreement shall be construed as a waiver by the Company of any greater benefits that the Project or any portion thereof may have available under provisions of the law other than the Act.

8. Severability. This Agreement may be amended or terminated upon mutual consent of the Company and the Granting Authority. Any such amendment or termination shall not in any manner affect the rights and duties by and between the Company and the Granting Authority.

This Agreement is executed as of the dates specified below.

Hyundai Motor Manufacturing Alabama, LLC
(the Company)

The Chambers County Commission
(the Granting Authority)

By: _____

By: _____

Name: SANG CHUL KIM

Name: Joe Blanks

Title: CFO

Title: Chairman

Date: 04/18/2016

Date: 04/18/2016



ALABAMA DEPARTMENT OF REVENUE

Application to Local Granting Authority for Abatement of Taxes

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the local granting authority for their consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., Code of Alabama 1975.

1. TYPE OF ABATEMENT APPLYING FOR:
 Sales & Use Taxes Property Taxes Mortgage & Recording Taxes

2. PROJECT NAICS CODE:

3	3	6	1	1	1
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3. TYPE OF PROJECT:
 New Project Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX)
 \$2,000,000 OR 30% of original cost of existing property, original cost \$ _____

5. PROJECT APPLICANT: Hyundai Motor Manufacturing Alabama, LLC DBA: _____

6. ADDRESS OF APPLICANT: 700 Hyundai Boulevard

CITY: Montgomery STATE: Alabama ZIP CODE: 36105

7. NAME OF CONTACT PERSON: Mickey Phillips TELEPHONE NUMBER: (334) 387-8177 8. DATE COMPANY ORGANIZED: 04/12/2002

9. PHYSICAL LOCATION OF PROJECT: 1500 County Road 177

CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE): Outside City Limits COUNTY: Chambers ZIP CODE: 36852

10. BRIEF DESCRIPTION OF PROJECT (PLEASE ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST/BENEFIT ANALYSIS BY GRANTING AUTHORITY):
 New Tooling & Equipment required to manufacture parts for expanded vehicle line at HMMA .

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: N/A 12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: N/A 13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 06/15/2016

14. HAVE BONDS BEEN ISSUED FOR PROJECT: No Yes If yes, date bonds issued: _____

15. WILL BONDS BE ISSUED FOR PROJECT: No Yes If yes, projected date of issue: _____

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY	INITIALLY		18a	
0	\$0	a. Land (if donated, show market value)	0	XXXXXXXXXXXX
YEAR 1	YEAR 1		18b	
0	\$0	b. Existing Building(s) (if any)	0	XXXXXXXXXXXX
YEAR 2	YEAR 2		18c	
0	\$0	c. Existing Personal Property (if any)	0	XXXXXXXXXXXX
YEAR 3	YEAR 3		18d	19d
0	\$0	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials only)	0	0
This form may be used as the application to the local granting authority required by Section 40-9B-6(a), Code of Alabama 1975. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), Code of Alabama 1975.		e. New Manufacturing Machinery	18e	19e
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	3,363,587	3,363,587
		g. TOTALS (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18f	19f
			0	0
			18g	19g
			\$3,363,587	\$3,363,587

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., Code of Alabama 1975, as amended.

I hereby affirm that to the best of my knowledge and belief the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

Sang Chul Kim

NAME (PRINT)

SIGNATURE

Chief Financial Officer

TITLE

02/19/2016

DATE

ATTACHMENT TO FORM CO:CAA**Hyundai Motor Manufacturing Alabama LLC (HMMA)
(HMMA Property at AJIN USA Plant)****Listing of Project Costs**

1. The HMMA property that will be located at the AJIN USA Plant (1500 County Road 177, Cusseta, Alabama 36852) will consist of injection molds, checking fixtures, final assemble fixtures and dies.
2. All of this personal property is considered tooling. For Alabama sales and use tax purposes and property tax purposes, these purchases are classified as production machinery and equipment.
3. The estimated cost of this property is \$ 3,363,587
4. The above information is provided to enable the granting authority to make a cost/benefit analysis in accordance with Alabama Code §40-9B-6(a).

Company ID Number: 94479

INFORMATION REQUIRED FOR THE E-VERIFY PROGRAM

Information relating to your Company:

Company Name: Hyundai Motor Manufacturing Alabama, LLC

Company Facility Address: 780 Hyundai Blvd
Montgomery, AL 36105

Company Alternate Address: _____

County or Parish: MONTGOMERY

Employer Identification Number: 37142668

North American Industry Classification System Code: 336

Parent Company: _____

Number of Employees: 2,500 to 4,999 Number of Sites Verified For: 1

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

ALABAMA 1 - site(s)

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name: Kristina L Spencer Fax Number: (334) 387-8286

Telephone Number: (334) 387-8115

E-mail Address: kristinaspencer@hmmusa.com



ALABAMA DEPARTMENT OF REVENUE

Application to Granting Authority for Abatement of Taxes

Under Chapter 9B, Title 40, Code of Alabama 1975

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., Code of Alabama 1975.

1a. TYPE OF ABATEMENT APPLYING FOR: Sales & Use Taxes Property Taxes Mortgage & Recording Taxes

2. PROJECT NAICS CODE:

3	3	6	3	7	0
---	---	---	---	---	---

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS? Yes No

3. TYPE OF PROJECT: New Project Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX)

\$2,000,000 - OR - 30% of original cost of existing property, original cost \$ _____

5. PROJECT APPLICANT: JOON, LLC DBA: AJIN USA

6. ADDRESS OF APPLICANT: 1500 COUNTY ROAD 177 CITY: CUSSETA STATE: AL ZIP CODE: 36852

7. NAME OF CONTACT PERSON: JAE IK JANG EMAIL ADDRESS: jijang99@gmail.com TELEPHONE NUMBER: (334) 782-7183

8. DATE COMPANY ORGANIZED: 2/13/2008

9. PHYSICAL LOCATION OF PROJECT: 1500 COUNTY ROAD 177

CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE): CUSSETA COUNTY: CHAMBERS ZIP CODE: 36852

10. BRIEF DESCRIPTION OF PROJECT (ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST/BENEFIT ANALYSIS BY GRANTING AUTHORITY):
NEW BUILDING CONSTRUCTION

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: 4/15/2016

12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: 2/28/2017

13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 3/1/2017

14. HAVE BONDS BEEN ISSUED FOR PROJECT: No Yes If yes, date bonds issued: _____

15. WILL BONDS BE ISSUED FOR PROJECT: No Yes If yes, projected date of issue: _____

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY	INITIALLY	a. Land (if donated, show market value)	18a	XXXXXXXXXX
YEAR 1	YEAR 1	b. Existing Building(s) (if any)	18b	XXXXXXXXXX
10	\$ 410,860	c. Existing Personal Property (if any)	18c	XXXXXXXXXX
YEAR 2	YEAR 2	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials only)	18d	19d
YEAR 3	YEAR 3		\$ 6,414,000	\$ 4,169,100
This form may be used as the application to the granting authority required by Section 40-9B-6(a), Code of Alabama 1975. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), Code of Alabama 1975.		e. New Manufacturing Machinery	18e	19e
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f	19f
		g. TOTALS (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g	19g
			\$ 6,414,000	\$ 4,169,100

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., Code of Alabama 1975, as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

JAE IK JANG

 NAME (PRINT)

 SIGNATURE

CFO

 TITLE

Mar. 30 2016

 DATE



ALABAMA DEPARTMENT OF REVENUE
SALES AND USE TAX DIVISION

ST: EX-A2
10/15

Application For
Sales and Use Tax Certificate of Exemption

For an Industrial or Research Enterprise Project

This Certificate of Exemption will be limited to purchases which qualify for an abatement of sales and use taxes pursuant to **Code of Alabama 1975**, Section 40-9B-1, et seq. and/or 40-9G-1 et seq.

APPLICANT'S LEGAL NAME		FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)
JOON LLC dba AJIN USA		74-3251234
MAILING ADDRESS		
1500 County Road 177		
CITY, STATE, AND ZIP		
Cusseta, AL 36852		
ADDRESS OF THE PROJECT SITE		
1500 County Road 177, Cusseta, AL 36852		
CONTACT PERSON	IF CONTRACTOR APPLICATION, NAME OF PRIVATE USER	
Jae Ik Jang		
BUSINESS PHONE NUMBER	DATE ABATEMENT WAS GRANTED	ESTIMATED PROJECT COMPLETION DATE PER ABATEMENT AGREEMENT
(334) 782-7183		3/1/2017

A **prime contractor** must attach written confirmation from the private user that it will be making purchases of tangible personal property to be incorporated into the project referenced above. A **contractor or subcontractor** must attach written confirmation from the private user or the prime contractor that it will be making purchases of tangible personal property to be incorporated into the project referenced above.

The undersigned hereby makes application for a certificate of exemption (Form STE-2) in accordance with the provisions of Sales and Use Tax Rule 810-6-4-.24 and further agrees to abide by the procedures outlined in Sales and Use Tax Rule 810-6-4-.24.01.

Name Joe IK Jang
(PLEASE PRINT)

Signature

Title CFO

Date Mar 28 '2016

Mail to:
Alabama Department of Revenue
Attn: Abatement Program Administrator
P. O. Box 327001
Montgomery, AL 36132-7001
(334) 242-1175

RESOLUTION NUMBER 04.18.16.2

This Resolution is made this **18th day of April, 2016**, (the Effective Date) by the Chambers County Commission (the Granting Authority), a tax abatement for **JOON LLC (d/b/a AJIN USA)** (the Company).

WHEREAS, the Company has announced plans for a (check one):
 new project or major addition to their existing facility (the Project),
 located within the jurisdiction of the Granting Authority; and

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Company has requested that the abatement of state and local non-educational property taxes (if applicable) be extended for a **period of 10 (ten) years**, in accordance with the Act; and

WHEREAS, the Granting Authority has considered the request of the Company, the number of additional, new, permanent employees to be employed as a result of this project, and the completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and
 WHEREAS, the construction of the project will involve a capital investment of **\$6,414,000 for Property Tax and \$4,169,100 for Sales & Use Tax**; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of the **Tax Abatement Agreement**;

NOW THEREFORE, be it resolved by the Granting Authority as follows:

Section 1. . Subject to the hiring of the additional, new, permanent employees and the maintenance of said additional number of employees throughout the term of this abatement as represented in the application, Approval is hereby given to the application of the Company and abatement is hereby granted of (check all that apply):

all state and local noneducational property taxes,

all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or

all mortgage and recording taxes

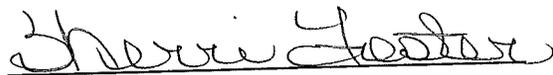
as the same may apply to the fullest extent permitted by the Act. The period of the abatement for the noneducational property taxes (if applicable) shall extend for a **period of 10 (ten) years** measured as provided in Section 40-9B-3(a)(12) of the Act.

Section 2. The governing body of the Granting Authority is authorized to enter into an abatement agreement with the Company to provide for the abatement granted in Section 1.

Section 3. A certified copy of this resolution, with the application and abatement agreement, shall be forwarded to the Company to deliver to the appropriate local taxing authorities (if applicable) and to the Alabama Department of Revenue in accordance with the Act.

Section 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing of this resolution.

I hereby certify that the above and foregoing was duly adopted by the Chambers County Commission of Alabama at a meeting held on the 18th day of April, 2016.



(Secretary)

Tax Abatement Agreement

This Abatement Agreement is made this **18th day of April, 2016**, (the Effective Date) by and between the Chambers County Commission (the Granting Authority), and **JOON LLC (d/b/a AJIN USA)** (the Company), its successors and assigns.

WHEREAS, the Company's NAICS Code, 336370, meets the qualifications of an industrial or research enterprise in accordance with Section 40-9B-3(a)(10), **Code of Alabama 1975**, as amended.

WHEREAS, the Company has announced plans for a (check one):
 new project or major addition to their existing facility (the Project),
 located within the jurisdiction of the Granting Authority; and

WHEREAS, the Project is estimated to be completed by the 1st day of March, 2017; and

WHEREAS, the Project will be located in the County of Chambers (check whichever is applicable)
 inside the city limits of _____,
 inside the police jurisdiction of _____,
 outside the city limits and police jurisdiction of all incorporated municipalities located in Chambers County

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Granting Authority has considered the request of the Company and the completed applications filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, at its meeting held on the **18th day of April, 2016** (the Meeting), the Granting Authority approved the Company's application for abatement of (check all that apply):

all state and local noneducational property taxes,
 all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
 all mortgage and recording taxes; and

WHEREAS, the Project will consist of private use industrial development property, which is composed of all real and related personal property to be acquired, constructed, and installed thereon, as described in Attachment One hereto; and

WHEREAS, the private use industrial development property for which the abatement is applied shall be (check whichever is applicable):

owned by the entity applying for the abatement,

___ leased from a public authority, municipal, or county government; and

WHEREAS, in the event that the private use industrial development property is leased from a public authority, municipal, or county government, the lessee shall be treated as the owner of such property for federal income tax purposes; and

WHEREAS, it shall be indicated whether the Granting Authority intends to issue bonds in connection with the private use industrial development property herein described, and, if so intends, shall attach a copy of the inducement agreement; and

WHEREAS, for the purposes of abatement of all noneducational property taxes (if applicable), it has been determined that a portion of the Project has been placed in service or operation by the Company or by a related party, as defined in 26 U.S.C. §267, with respect to the Company prior to the Effective Date of this Agreement; and

WHEREAS, for the purposes of the abatement of all construction related transaction taxes (if applicable), no portion of the Project which has been requested for abatement has been purchased prior to the Effective Date of this Agreement; and

WHEREAS, the Project conducts trade or business as described in the 2007 North American Industry Classification System, promulgated by the Executive Office of the President of the United States, Office of Management and Budget, Sectors 31 (other than National Industry 311811), 32, 33; Subsectors 423, 424,511, and 927; Industry Groups 5417, 5415, and 5182 (without regard to the premise that data processing and related services be performed in conjunction with a third party); Industries 11331 and 48691; and National Industries 115111, 517110, 541380, and 561422 (other than establishments that originate telephone calls) and includes such trades and businesses as may be hereafter reclassified in any subsequent publication of the North American Industry Classification System or other industry classification system developed in conjunction with the United States Department of Commerce, or any process or treatment facility which recycles, reclaims, or converts any materials, which include solids, liquids, or gases, to a reusable product; and

WHEREAS, if the Project is a major addition to an existing facility, the request for abatement of all state and local non-educational property taxes (if applicable) and/or all construction related transaction taxes (if applicable) does not include any capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovating or remodeling of existing facilities of industrial development property previously placed in service by the Company; and

WHEREAS, if the Project is a major addition to an existing facility the addition equals the lesser of (i) thirty (30) percent of the original cost of the industrial development property, or (ii) \$2,000,000; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in this Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company (a) that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out provisions of this Agreement, (b) that the execution of this Agreement on its behalf has been duly authorized by resolution adopted by the governing body of the Granting Authority;

NOW, THEREFORE, the Granting Authority and the Company, in consideration of the mutual promises and benefits specified herein, hereby agree as follows:

1. In accordance with the Act, the Granting Authority hereby grants to the Company an abatement from liability for the following taxes as permitted by the Act (check all that apply):

(a) Noneducational Property Taxes: all property taxes that are not required to be used for educational purposes or for capital improvements for education;

(b) Construction Related Transaction Taxes: the transaction taxes imposed by Chapter 23 of Title 40 of the **Code of Alabama 1975** on the tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to capital account with respect to the Project, except for those local construction related transaction taxes levied for educational purposes or for capital improvements for education;

(c) Mortgage and Recording Taxes: all taxes imposed by Chapter 22 of Title 40 of the **Code of Alabama 1975** relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the Granting Authority with respect to the Project.

2. An estimate of the amount of tax abated pursuant to this Agreement is set forth below. The Granting Authority and the Company hereby acknowledge that this estimate reflects the amount of tax abated for the period stated, under current law, and that the actual abatement for such taxes may be for a greater or lesser amount depending upon the actual amount of such taxes levied during the abatement period as stated. (Check all that apply)

(a) If no bonds are to be issued, non-educational property taxes are expected to be approximately **\$33,096.20** per year and the maximum period for such abatement shall be valid for a **period of 10 years**, beginning with the October 1 lien date next proceeding the acquisition date of abated property.

(b) If bonds are issued, non-educational property taxes are expected to be approximately \$ per year and the maximum period for such abatement shall be valid for a period of 10 years, beginning the initial date bonds are issued to finance project.

(c) Construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, are expected to be approximately **\$333,528** and such abatement shall not extend beyond the date the Project is placed in service.

(d) Mortgage and recording taxes are expected to be approximately \$0

3. The Company hereby makes the following good faith representations:

(a) Amount to be invested in the Project: **\$6,414,000 for Property Tax and \$4,169,100 for Sales & Use Tax;**

(b) The Company currently has 450 permanent employees at its existing facility. That Company represents that due to this Project the number of additional, new, permanent individuals to be employed initially at the Project and in each of the succeeding three years shall be:

Initially 0 Year 1 10 Year 2 0 Year 3 0;

(c) Annual payroll initially at the Project and in each of the succeeding three years:

Initially \$0 Year 1 \$410,860 Year 2 \$0 Year 3 \$0;

4. The Company shall file with the Alabama Department of Revenue within 90 days after the date of the Meeting a copy of this agreement as required by Section 40-9B-6(c) of the Act.

GENERALLY

5. Compliance. If the Company fails to comply with any provision in this Agreement or if any of the material statements contained herein or in Attachment Two (*Note: This attachment shall include the application for abatement*), are determined to have been misrepresented whether intentionally, negligently, or otherwise, the Granting Authority shall terminate this Agreement and take such equitable action available to it as if this Agreement had never existed. If it is determined that certain items, which are identified on application form for abatement of taxes, are not in compliance with the Act or governing regulations, these items may be subject to taxation for all local and state taxing authorities.

6. Binding Agreement. Each party to this Agreement hereby represents and warrants that the person executing this Agreement on behalf of the party is authorized to do so and that this Agreement shall be binding and enforceable when duly executed and delivered by each party. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors.

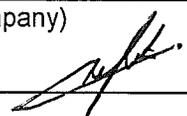
7. Limitations. Notwithstanding any provision contained herein to the contrary, this Agreement is limited solely to the abatement of (check all that apply):

- all state and local noneducational property taxes,
- all construction related transaction taxes, except those construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
- all mortgage and recording taxes fees for the periods specified herein. Nothing in this Agreement shall be construed as a waiver by the Company of any greater benefits that the Project or any portion thereof may have available under provisions of the law other than the Act.

8. Severability. This Agreement may be amended or terminated upon mutual consent of the Company and the Granting Authority. Any such amendment or termination shall not in any manner affect the rights and duties by and between the Company and the Granting Authority.

This Agreement is executed as of the dates specified below.

JOON LLC (d/b/a AJIN USA)
(the Company)

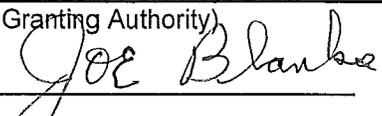
By: 

Name: JAE IK JANG

Title: CFO

Date: 04/18/2016

The Chambers County Commission
(the Granting Authority)

By: 

Name: Joe Blanks

Title: Chairman

Date: 04/18/2016



Welcome Robin Buitts
User ID RBUT0359
Last Login 07:17 AM - 01/02/2015
Log Out

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[View Reports](#)

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[Contact Us](#)

Company Information

Company Name: AJIN USA
Company ID Number: 476607
Doing Business As (DBA) Name: JOON LLC
DUNS Number: 830680422

Physical Location:

Address 1: 1500 County Rd. 177
Address 2:
City: Cusseta
State: AL
Zip Code: 36852
County: CHAMBERS

Mailing Address:

Address 1:
Address 2:
City:
State:
Zip Code:

Additional Information:

Employer Identification Number: 743251234
Total Number of Employees: 100 to 499
Parent Organization:
Administrator:

Organization Designation:

Employer Category: None of these categories apply



Investment Plan (2016)

1. Project Name ; New Building Construction
2. Project Location : 1500 County Road 177, Cusseta Alabama 36852
3. Background
 AJIN USA launched AN/JFA Door INNER Production line on 1/4/16 for KMMG. This production line was originally located in Georgia at KMMG, but AJIN USA brought this line to Chambers County. Also, AJIN USA will launch an "Additional AN Production Line" for HMMA starting June 2016. After both of these projects launch, AJIN USA will have maxed out all available space. Thus, AJIN USA will need to construct a new building to accommodate Sub KD inventory and machinery & equipment. These projects are expected to generate combined additional annual sales of approximately \$81.1M and \$98.9M for 2016 and 2017, respectively.
 AJIN USA would like to abate the sales, use and property taxes on all new construction investments located at AJIN USA facility.
4. Estimated In-Service Date-3/1/2017
 * This date is subject to change based on construction time schedule.
5. Estimated Building Construction Project Costs- \$6,414,000
6. Forecast Sales from 2016 to 2017

Sale Type	Customer	Car Model	2016	2017	Total
Product Sale	KMMG	UMA	68,797,393	68,797,393	137,594,786
		AN	63,792,475	63,792,475	127,584,950
		AN(Door INNER)	24,046,400	24,046,400	48,092,800
		JFA	78,683,024	77,574,812	156,257,836
		JFA(Door INNER)	31,728,480	31,281,600	63,010,080
		Sub Total	267,047,772	265,492,680	532,540,452
	HMMA	LFA	7,987,950	7,987,950	15,975,900
		AN(Additional Sale)	17,910,586	30,880,320	48,790,906
		AN(Door INNER)	7,375,686	12,716,700	20,092,386
		ADA	26,629,868	26,929,080	53,558,948
		Sub Total	59,904,090	78,514,050	138,418,140
	Total		326,951,861	344,006,730	670,958,591
	Scrap Sale		3,269,519	3,440,067	6,709,586
	Total Sale		330,221,380	347,446,797	677,668,177

7. Projected Number of New Employee for the Project : 10



**Alabama Alcoholic Beverage Control Board
Licensing and Compliance Division**

2715 Gunter Park Drive West
Montgomery, AL 36109
Phone: 334-213-6300
Fax: 334-213-6322

February 23, 2016

MEMORANDUM

To: All Wet County Commissions
From: Summer Childers
Licensing and Compliance Division Director
Subject: County Levies for Alcohol Licensing

Sec. 28-3A-4, Code of Alabama, requires the Alcoholic Beverage Control Board to collect all county license fees for all new license applications and renewed licenses. In order for this program to be set up for fiscal year 2016-2017, the **attached form must be completed** listing all amounts set by your county in column three (3). **If your county does not wish to make changes to the fees for a particular license type, please indicate that by writing "no change".**

Limitations of the maximum amount of county fees for the following ten (10) types of licenses have been set.

<u>Type</u>	<u>Maximum County Fee</u>
Retail Beer (On or Off Premises)	\$75.00
Retail Beer (Off Premises Only)	\$75.00
Retail Table Wine (On or Off Premises)	\$75.00
Retail Table Wine (Off Premises Only)	\$75.00
Wholesale Beer Only	\$275.00
Wholesale Table Wine Only	\$275.00
Wholesale Table Wine and Beer	\$375.00
Additional Warehouse Wine or Beer or Both	\$100.00
Importer	\$250.00
Brewpub	\$500.00

Please supply us with this information no later than **April 22, 2016**. This form must be signed by an authorized county official. Please return your completed document to McKenzie.Reed@abc.alabama.gov or mail to the address above. If there are any changes in your contact information, it is your responsibility to notify the ABC Board as soon as possible.

Received by: Regina Chambers
County: CHAMBERS

COUNTY (09) CHAMBERS 2016-2017

TYPE LICENSE & CODE	*FILING FEE	STATE LICENSE FEE	COUNTY LICENSE FEE	RENEWAL TOTAL	NEW LICENSE TOTAL
010 - LOUNGE RETAIL LIQUOR - CLASS I	\$ 50.00	\$300.00	\$100.00		
011 - LOUNGE RETAIL LIQUOR - CLASS II - (PACKAGE)	\$ 50.00	\$300.00	\$100.00		
020 - RESTAURANT RETAIL LIQUOR	\$ 50.00	\$300.00	\$100.00		
031 - CLUB LIQUOR - CLASS I	\$ 50.00	\$300.00	\$100.00		
032 - CLUB LIQUOR - CLASS II	\$ 50.00	\$750.00	\$100.00		
**					
040 - RETAIL BEER - (ON OR OFF PREMISES)	\$ 50.00	\$150.00	\$ 75.00		
**					
050 - RETAIL BEER (OFF PREMISES ONLY)	\$ 50.00	\$150.00	\$ 75.00		
**					
060 - RETAIL TABLE WINE (ON OR OFF PREMISES)	\$ 50.00	\$150.00	\$ 75.00		
**					
070 - RETAIL TABLE WINE (OFF PREMISES ONLY)	\$ 50.00	\$150.00	\$ 75.00		
080 - LIQUOR WHOLESALE	\$ 50.00	\$500.00	\$100.00		
**					
090 - WHOLESALE BEER ONLY	\$ 50.00	\$550.00	\$100.00		
**					
100 - WHOLESALE TABLE WINE ONLY - 16.5% OR LESS	\$ 50.00	\$550.00	\$100.00		
**					
110 - WHOLESALE TABLE WINE & BEER COMBINED	\$ 50.00	\$750.00	\$100.00		
120 - WAREHOUSE LICENSE	\$ 50.00	\$200.00	\$100.00		
**					
130 - ADDITIONAL WAREHOUSE-WINE, BEER OR BOTH	\$ 50.00	\$200.00	\$100.00		
140 - SPECIAL EVENTS RETAIL	\$ 50.00	\$150.00	\$100.00		
150 - SPECIAL RETAIL LICENSE - 30 DAYS OR LESS	\$ 50.00	\$100.00	\$100.00		
160 - SPECIAL RETAIL - MORE THAN 30 DAYS	\$ 50.00	\$250.00	\$100.00		
170 - RETAIL COMMON CARRIER	\$ 50.00	\$150.00	\$100.00		
200 - MANUFACTURER	\$ 50.00	\$500.00	\$100.00		
**					
210 - IMPORTER	\$ 50.00	\$500.00	\$100.00		
**					
220 - BREWPUB	\$ 50.00	\$1,000.00	\$100.00		
230 - INTERNATIONAL MOTOR SPEEDWAY	\$ 50.00	\$300.00	\$100.00		
240 - NON PROFIT -TAX EXEMPT		\$0.00	N/A	N/A	N/A

* A \$50.00 non-refundable filing fee is charged to all new licenses.

** May not charge more than one-half of the state fee for this type of license.

SIGNED: Regina Chambers
 Authorized County Official

COUNTY MANAGER
 Title

4/18/2016
 Date