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Subject:

Economic development bonds – authorized by the Joint Bond Review Committee – are the vehicle Volvo requested for this project and the vehicle that was negotiated with them throughout the site selection process. Both the President of the Senate, Senator Leatherman, and the Speaker of the House, Speaker Lucas, committed the South Carolina General Assembly to this process in writing, and those letters were used in order to secure Volvo's arrival in South Carolina. South Carolina made a promise – a promise the leadership of both bodies of the General Assembly made individually and explicitly – and we expect the Members of the JBRC to fulfill that promise on Wednesday by authorizing the bond in the full amount of \$123 million.

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