



CITY OF SPARTANBURG
SOUTH CAROLINA

CITY COUNCIL AGENDA

City Council Meeting
County Council Chambers
366 N. Church Street
Monday, January 12, 2026
5:30 PM

[IGNORE_INDENT]

- I. Moment of Silence**
- II. Pledge of Allegiance**
- III. Swearing In of Mayor and City Council Members**
 - A. The Honorable Jerome Rice, Jr.-Mayor**
Oath of Office Administered by Jerome Rice, III, Jervaris Rice, Talee Caldwell and Jamariah Pinckney
Assisted by Dr. Shay Rice
Comments by Mayor Rice
 - B. The Honorable Jamie Fulmer-City Council District 4**
Oath of Office Administered by MacLean Faircloth Fulmer
Assisted by Mrs. Katherine Fulmer
Comments by Councilmember Fulmer
 - C. The Honorable Janie Salley-City Council District 5**
Oath of Office Administered by Mr. Roland Lamont Salley
Assisted by Mr. Roland R. Salley
Comments by Councilmember Salley
- IV. Election of 2026 Mayor Pro Tempore**
- V. Approval of the Minutes of the December 15, 2025 Meeting**
- VI. Approval of the Agenda of the January 12, 2025 Meeting**
- VII. Public Comment**
- VIII. Recognition of City of Spartanburg Retiree, Frank Wilson, Engineering Inspector**
Presenter: Jerome Rice, Jr., Mayor
- IX. Proclamation Declaring January 12, 2026 as Spartanburg Alumnae Chapter of Delta Sigma Theta Sorority, Inc. Day**
Presenter: Jerome Rice, Jr., Mayor

As required by the Americans with Disabilities Act, the City of Spartanburg will provide interpretive services for the City Council Meetings. Requests must be made to the Communications & Marketing Office (596-2020) 24 hours in advance of the meeting. This is a Public Meeting and notice of the meeting was posted with the Media 24 hours in advance according to the Freedom of Information

X. Consent Agenda

- A. An Ordinance Authorizing the City Manager to Execute Documents for the Transfer of City Owned Property to Spartanburg County to Facilitate the Construction of the Joint Government Center.
Ordinance #2025-011**
- B. An Ordinance Suspending the Acceptance, Processing, and Approval of Applications for Advertising Signs (Billboards and Other Off Premise Signs) Pursuant to City Code Section 503.44 (Advertising Signs) while the City Updates Regulations; And Other Matters Related Thereto.
Ordinance # 2025-012**

XI. Resolution

- A. A Resolution Authorizing the City Manager to Enter Into a Development Agreement with Carolina Foothills Federal Credit Union for a Location of Corporate Headquarters and Other Matters Related Thereto.
Resolution #2026-001
Presenter: Chris Story, City Manager**

XII. Staff Updates

XIII. City Council Updates

XIV. Adjournment.

City Code Sec. 2-57. Citizen Appearance. Any citizen of the City of Spartanburg may speak at a regular meeting on any matter pertaining to City Services and operations germane to items within the purview and authority of City Council, except personnel matters, by signing a Citizen's Appearance form prior to the meeting stating the subject and purpose for speaking. No item considered by Council within the past twelve (12) months may be added as an agenda item other than by decision of City Council. The forms may be obtained from the Clerk and maintained by the same. Each person who gives notice may speak at the designated time and will be limited to a two (2) minute presentation.



REQUEST FOR COUNCIL ACTION

TO: Spartanburg City Council

FROM: Chris Story, City Manager

SUBJECT: Resolution Authorizing Agreement with Carolina Foothills Credit Union for Location of Corporate Headquarters and Other Matters Related Thereto

DATE: January 9, 2026

The attached Council action would authorize the City Manager to execute an agreement, also attached, with Carolina Foothills Federal Credit Union that would provide for the relocation of approximately twenty well paid white-collar jobs to the city and the establishment of a new facility with a combined total investment of \$6 million. Carolina Foothills has long been an active partner of the City's in addressing a number of community development and economic mobility efforts.

This agreement would provide for the construction of a new facility in the Northside (520 N. Church Street) as well as the acquisition and renovation of a facility at 1450 John B. White Sr. Blvd. In addition, Carolina Foothills would commit to relocating their corporate headquarters to the City of Spartanburg becoming the only Community Development Financial Institution headquartered in Spartanburg. Community Development Financial Institutions (or CDFIs) hold a unique certification from the US Treasury based upon their specific work in service of underserved communities and low-income individuals. More on the robust CDFI work of Carolina Foothills is described in Exhibit C of the attached proposed agreement. They have already proven to be a very effective community partner. This new arrangement will expand and solidify that for the foreseeable future.

We recommend your approval and look forward to any questions you may have.

A RESOLUTION

AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT WITH CAROLINA FOOTHILLS CREDIT UNION FOR A LOCATION OF CORPORATE HEADQUARTERS AND OTHER MATTERS RELATED THERTO.

WHEREAS, Carolina Foothills Federal Credit Union desires to enter into a development agreement with the City of Spartanburg to redevelop a site into the location of the corporate headquarters for Carolina Foothills Federal Credit Union; and

WHEREAS, the City of Spartanburg believes this project will meet a need within our community and help to accelerate our progress; and

WHEREAS, the proposed project furthers the City’s goals of economic development and population growth.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SPARTANBURG, SOUTH CAROLINA:

Section 1. City Council hereby authorizes the City Manager to enter into a Development Agreement with Carolina Foothills Federal Credit Union in substantially the same form as that Development Agreement which is attached hereto, incorporated herein, and marked as Exhibit 1 for reference (the “Agreement”). Minor changes and modifications to the Agreement and attachments are authorized as may be necessary or appropriate to allow for a final version mutually acceptable to the parties; said minor changes and modifications shall be approved by the City Manager and the City Attorney. Should the City Manager or City Attorney, or both, determine that any modification of previously negotiated terms is significant and warrants further action by Council, then the matter shall be presented to Council for further review and further action before the final execution, if Council so chooses.

Section 2. This Resolution shall become effective on the second and final reading.

DONE, RATIFIED AND PASSED THIS THE ____ DAY OF _____, 2026.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

STATE OF SOUTH CAROLINA AND
CITY OF SPARTANBURG AND
COUNTY OF SPARTANBURG AND
CAROLINA FOOTHILLS FEDERAL CREDIT UNION

DEVELOPMENT AGREEMENT FOR A NEW CAROLINA FOOTHILLS FEDERAL
CREDIT UNION RETAIL BRANCH LOCATED AT 520 N. CHURCH ST.,
SPARTANBURG, SC AND CORPORATE HEADQUARTERS
(SPARTANBURG COUNTY TAX PARCEL 7-12-01-179.00)

This Agreement (the "Agreement") by and between Carolina Foothills Federal Credit Union, a federal credit union duly authorized to transact business in the State of South Carolina (together with its permitted successors and assigns, the "Project Developer") and the City of Spartanburg, a municipal corporation under the laws of South Carolina (the "City"), is entered into this ____ day of _____, 2025.

WHEREAS, the Project Developer desires to enter into a development agreement with the City of Spartanburg for the redevelopment of certain parcels of real property located in the Northside Community in the of the City of Spartanburg as a new federal credit union retail branch as well as the development of a corporate headquarters also to be located in the City of Spartanburg;

WHEREAS, Project Developer serves a unique and important need in the City of Spartanburg as a Tax-Exempt Federal Credit Union organized under I.R.C. Section 501(c)(1) and CDFI (Community Development Financial Institution) providing services as both a low-income credit union and minority depository institution;

WHEREAS, due to these special attributes of Project Developer, the City of Spartanburg believes this project will meet an important previously unaddressed need within the City; and

WHEREAS, the proposed project furthers the City's goals of economic development in previously under-served areas of the City.

In consideration of and for the mutual exchange of promises set forth in the Agreement, the parties covenant with one another to perform as follows:

1. Project Developer Commitments:

- a. *New Development.* The Project Developer, its agents or assigns, shall be responsible for the design and construction of a new Carolina Foothills Federal Credit Union retail branch to include an approximately 2800sf. new state of the art retail branch facility on a parcel of real property currently owned by the Project Developer located at 520 N. Church Street (the “Property”) as more fully referenced in **Exhibit A (Tax Map)** (the “New Development Project”).
- b. *Corporate Headquarters.* Project Developer in a separate transaction also intends to acquire an existing commercial building in the City of Spartanburg located at 1450 John B. White Sr. Blvd. and containing approximately 11,000sf. within which it shall create and locate its corporate headquarters. This project acquisition will include (i) the acquisition of the building for approximately \$2,700,000.00; (ii) renovations to said building in the approximate amount of \$300,000.00; and (iii) the relocation of no less than seventeen (17) employees from other locations to the new corporate headquarters in the City and the creation of no less than three (3) new positions to be located in the new corporate headquarters in the City. The average salary of the said new employees to be located in the new corporate headquarters in the City is anticipated to be \$97,000.00 (the “Corporate Headquarters Project”). Together, the New Development Project and the Corporate Headquarters Project may be referred to herein from time to time as the “Project”.
- c. *Intended Market and Relevance to City.* Carolina Foothills Federal Credit Union is a Tax-Exempt Federal Credit Union organized under I.R.C. Section 501(c)(1) and the only credit union and CDFI (Community Development Financial Institution) headquartered in Spartanburg. The New Development Project represents the creation of a new financial center in an important portion of the City of Spartanburg (the Northside Community) which is a key driver to community growth and development. This New Development Project includes the construction of a new retail financial center and CDFI in the Northside Community offering access to banking and financial resources to the community through a CDFI committed to making loans and offering other financial resources to low income communities and to small businesses located within those communities. A Fact Sheet describing the various attributes of the Project Developer are attached hereto as **Exhibit B (CFFCU Fact Sheet)**. The Corporate Headquarters Project will serve as the only corporate headquarters of a federal credit union and CDFI in Spartanburg. The Corporate Headquarters Project will be located in the City and employ approximately twenty (20)

high paid white-collar employees. The Project Developer acknowledges that a significant motivation for the City in providing the Project with incentives is to achieve the market goal of adding corporate headquarters and high paying jobs to the City as well as enhancing the financial options and access to loans and other financial resources to the Northside Community that align with community goals to support lower income City residents and small businesses.

- d. *Architectural Design.* The New Development Project will be designed, constructed, and finished with Class A level fixtures and materials of comparable quality design and construction as shown in the Project Renderings contained in **Exhibit C (Renderings)**, attached hereto and incorporated by reference. Project Developer acknowledges that the architectural design is a key consideration for City. The Project renderings contained in Exhibit C are representative of Project Developer's emphasis on high quality design and construction. The Project Developer acknowledges that its commitment regarding the Project design is a key consideration in the City's provision of development incentives to support the Project. The New Development Project will emphasize a look and design that will feel commensurate with the Project site's vicinity with an emphasis on integrating with the surrounding Northside Community.
- e. *Investment Required.* The Project Developer covenants that it intends, utilizing commercially reasonable efforts, to make an investment in the New Development Project through land, equity, loans, tax credit equity, and other sources anticipated to be not less than Three Million and 00/100 Dollars (\$3,000,000) in design, development and construction in the New Development Project (the "New Development Project Investment") evidenced by documentation which has been provided to the City and which is reasonably acceptable to the City. Additionally, the Project Developer covenants that it intends utilizing commercially reasonable efforts, to make an investment in the Corporate Headquarters Project through land, equity, loans, tax credit equity, and other sources anticipated to be not less than Three Million and 00/100 Dollars (\$3,000,000) in acquisition, design, renovation and construction in the Corporate Headquarters Project (the "Corporate Headquarters Project Investment") evidenced by documentation which has been provided to the City and which is reasonably acceptable to the City. Together the

total investment in the Project is anticipated to be not less than Six Million and 00/100 Dollars (\$6,000,000.00).

- f. *Maintenance.* Subject to the City's obligation to maintain the public sidewalks located around the New Development Project, the Project Developer agrees to maintain at its sole expense any landscaping / street scaping improvements to be located within the New Project Development boundaries and/or located in the public right-of-ways around the New Project Development in accordance with the City's Code of Ordinances for a period of ten (10) years from date of this Agreement. Any irrigation associated with this landscaping will be connected to the Project Developer's meter as part of these maintenance obligations. These maintenance obligations shall apply to any and all future owners of the Project for the foregoing period of ten (10) years which shall be accomplished by way of a recorded assignment in a form reasonably satisfactory to the City, a copy of which shall be provided to the City upon each transfer of the real property comprising the New Development Project. Nothing in this Agreement shall restrict or limit Project Developer's right to sell, transfer, or assign its interest in the New Development Project, provided that such transferee assumes these maintenance obligations in writing.

- g. *Compliance with Law.* Construction of the New Development Project shall be performed in a good, safe and workmanlike manner and in accordance with all applicable laws, rules, orders, ordinances, regulations and legal requirements of all governmental entities, agencies or instrumentalities relating to the New Development Project improvements including, without limitation the Americans with Disabilities Act as well as all building code requirements then in effect.

- h. *Maintaining CDFI Status and Corporate Headquarters Location.* Project Developer agrees that upon written request from the City, no more than once each year for up to ten (10) years after issuance of the Certificate of Occupancy for the New Development Project and the Corporate Headquarters Project, it will provide a certification to the City that it has maintained its CDFI status and that the Corporate Headquarters Project continues to serve as the corporate headquarters for Carolina Foothills Federal Credit Union (or successor FCU/CDFI).

2. City Commitments:

- a. *Maintenance of Public Improvements/Completion of Certain Additional Improvements.*
The City shall maintain the public sidewalks and other public infrastructure located in the public right-of-ways around the New Development Project of N. Church Street, Parsonage Lane and Magnolia Street.
- b. *Special Source Revenue Credit.* The City will provide its consent and best efforts, through cooperation with the County, upon request prior to the issuance of a Certificate of Occupancy of the permitted plans for the New Development Project, for the approval and implementation of a Special Source Revenue Credit Agreement (SSRC) arrangement for the Property pursuant to the schedule shown in **Exhibit D (SSRC Abatement Schedule)** attached hereto. For the avoidance of doubt, the SSRC shall only apply to the New Development Project located at 520 N. Church Street (Spartanburg County Tax Parcel Number 7-12-01-179.00) and not to the Corporate Headquarters Project.

3. No Assignment Without Consent.

Prior to completion of the duties set forth herein, neither the City nor the Project Developer are authorized to assign its respective duties under the Agreement to third parties without first having received from the other party a written consent, which consent shall not be unreasonably withheld, executed with the same formality of the Agreement. Notwithstanding the foregoing, City does acknowledge and agree that Project Developer will be utilizing a general contractor to perform the work on the Project and may assign this Agreement to a to-be-formed special purpose entity created for the purpose of owning and operating the Project; which entity shall be owned and/or controlled by Project Developer. Additionally, in the event of a third-party sale of the Project by Project Developer, the rights and obligations of Project Developer hereunder may be transferred by Project Developer to such third-party purchaser upon written notice to the City.

4. Modification.

No modification of the Agreement shall be binding upon the parties unless the same is first reduced to writing in a document having the same formality as the Agreement and executed by the duly authorized officer for each party. However, minor changes and modifications to the Development Agreement are authorized as may be necessary or appropriate to allow for a final version mutually acceptable to the parties, with said minor changes and modification being approved by the City Manager and the City Attorney. Should the City Manager or City Attorney, or both, determine that any modification of previously negotiated terms is significant and warranted further action by Council, then the matter shall be presented to and reviewed by City Council before the final execution.

5. Merger of Negotiations.

All prior negotiations and representations of both parties are merged into the Agreement, and no prior statement, whether written or oral, shall be binding upon either party unless reduced to writing and contained in the Agreement.

6. Applicable Law.

This Agreement is entered into pursuant to the laws of the State of South Carolina. The City is a political subdivision of the State of South Carolina, and the real property that is the subject of this Agreement is located within Spartanburg County, South Carolina.

7. No Joint Venture.

The parties acknowledge the City is acting solely in a governmental capacity in expanding and enhancing the City's public infrastructure and spaces, in approving the Agreement and in providing any other approvals related to the Project. Accordingly, the parties further acknowledge that no joint venture is intended or created between the Project Developer (or its affiliates or principals) and the City, and the parties expressly disclaim the same.

8. Indemnification.

The Project Developer shall indemnify, defend and hold harmless the City, as well as its officers, officials and employees, from and against all claims of any nature whatsoever, at law or in equity, arising out of, or related in any manner to the Agreement, the design and construction of the New Development Project (excluding any portions of the public sidewalk maintained by the City), or the Project Developer's maintenance obligations, excluding only those claims resulting from the breach of this Agreement by the City or the gross negligence or willful misconduct of the City, its officers, contractors, agents, officials and/or employees. This provision shall survive termination of the Agreement.

9. Notice.

All notices and communications hereunder shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to the parties as follows:

CITY:

City of Spartanburg
Attention: City Manager
P.O. Box 1749
Spartanburg, SC 29304
Phone: 864.596.2712

PROJECT DEVELOPER:

Carolina Foothills Federal Credit Union
Attn: R. Scott Weaver, President/CEO CUDE, CCUE
280 Commonwealth Dr
Greenville, SC 29615
864.404.3422
sweaver@carolinafoothillsfcu.coop

WITH A COPY TO:

Johnson, Smith, Hibbard & Wildman Law Firm, L.L.P.
220 N. Church Street, Suite 4
Spartanburg, SC 29306
(864) 582-8121
squerin@jshwlaw.com

Miscellaneous.

If any part or provision of this Agreement is held invalid or unenforceable under applicable law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining parts and provisions of this Agreement. The waiver of a breach of this Agreement by either party shall operate as a waiver of any subsequent breach, and no delay in acting with regard to any breach of this Agreement shall be construed to be a waiver of the breach. Headings are inserted for convenience only and shall not be considered for any other purpose. All exhibits referenced above (including all attachments thereto) are attached hereto and incorporated herein as part of the Agreement.

[Signatures Follow]

WHEREFORE, in consideration of the foregoing, the parties do bind themselves by terms and conditions of the agreement by providing below the signature of their authorized officers.

WITNESSES:

Carolina Foothills Federal Credit Union

By: _____

Name: _____

Its: _____

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF SPARTANBURG)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 2025 by the duly authorized officer, member and/or manager for Carolina Foothills Federal Credit Union whose name and title appear above.

Notary Public for South Carolina
My Commission Expires: _____
Printed Name of Notary: _____

WHEREFORE, in consideration of the foregoing, the parties do bind themselves by terms and conditions of the agreement by providing below the signature of their authorized officers.

WITNESSES:

The City of Spartanburg
By: _____
Name: _____
Its: _____

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF SPARTANBURG)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 2025 by the duly authorized officer for _____ whose name and title appear above.

Notary Public for South Carolina
My Commission Expires: _____
Printed Name of Notary: _____

APPROVED AS TO FORM:

City Attorney

**EXHIBIT A
TAX MAP**

EXHIBIT B
SITE PLAN

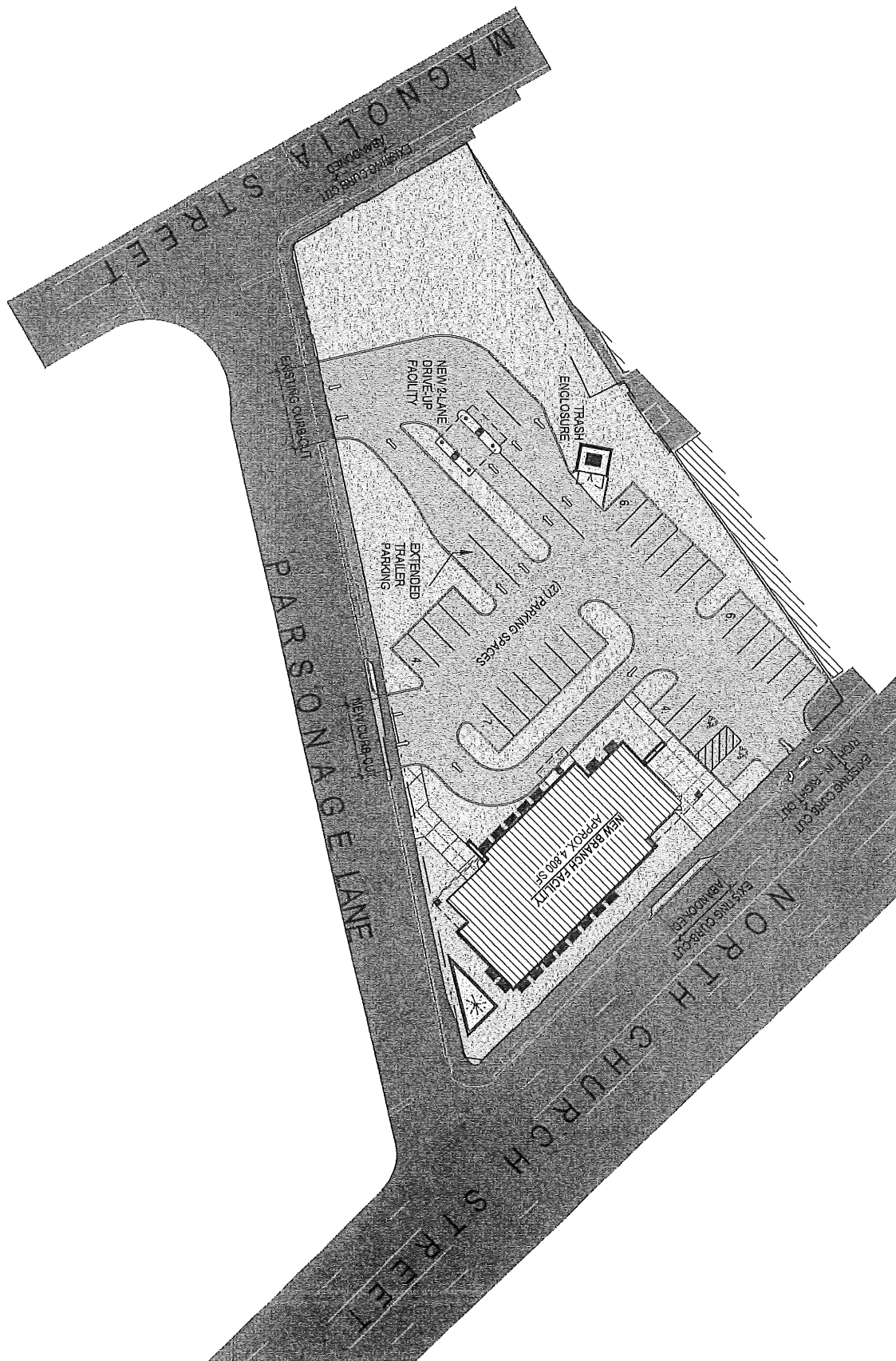


EXHIBIT C
CAROLINA FOOTHILLS FEDERAL CREDIT UNION FACT SHEET

FACT SHEET ON CAROLINA FOOTHILLS CDFI

- Federal credit union 501 (c) 1 (cooperative)
- Chartered in 1960 for Spartanburg Postal Employees; headquarters in Northside since 1994
- Only CDFI headquartered in Spartanburg
- Only Credit union headquartered in Spartanburg
- Insured & regulated by National Credit Union Administration
- Low-income credit union (50%+ members =< 80% AMI)
- Minority depository institution (51%+ voting member-owners are minority)
- \$200 million in assets-- in comparison:
 1. United Community Bank \$26.9 Billion in assets
 2. Southern First Bank \$4.1 Billion in assets
 3. First Community Bank \$1.8 Billion in assets
 4. Arthur State Bank \$752 Million in assets

- Future commitment consists of deploying:
 1. Make \$8 million in loans to small and minority business in Spartanburg County through PowerUp in the remaining 3 years
 2. Make \$16.5 million in loans over 3 years to women entrepreneurs and micro/small business owners
 3. Continuing First Time Homebuyers mortgage loans as a pathway to generational wealth building along with credit builder loans and refresh checking to members of modest means desiring a fresh start to credit. Will fund as many as demanded.
 4. Will underwrite Northside Development Group's First Time Homebuyer loans with non-forgivable second of \$50,000 to 3-5 homebuyers annually until their funds exhaust

- **Community Development Financial Institutions** must recertify annually to remain eligible for U.S. Treasury grants and in compliance with the CDFI Fund. Since 2015, Carolina Foothills has been awarded over \$8 million in grants of which it has maintained 100% compliance.

- Annually must provide transaction level reporting to meet the minimum requirements: 60% of all loan dollars and 60% of the number of loans must have been deployed to the target market which is people of modest means.
 1. In a recent report, Carolina Foothills deployed 89.12% in number of loans deployed to members of modest means and 78.74% of the total dollar amount were deployed to members of modest means. Of these, 45% were deployed to members in High-Poverty Areas (HPAs).
 2. Personal Development services provided by the CDFI such as financial coaching & budgeting, homeowner counseling and small business coaching, were provided to the membership, of which 89.11% were to the target market.
 3. All loans and services reported are analyzed by geo-coded at census tract level to correlate data from government and government-related databases such as: 5-year American Community Survey, Prosperity Now, FDIC Un/Underbanked survey, US

Department of Health and Human Services, and Economic Policy Institute to name a few.

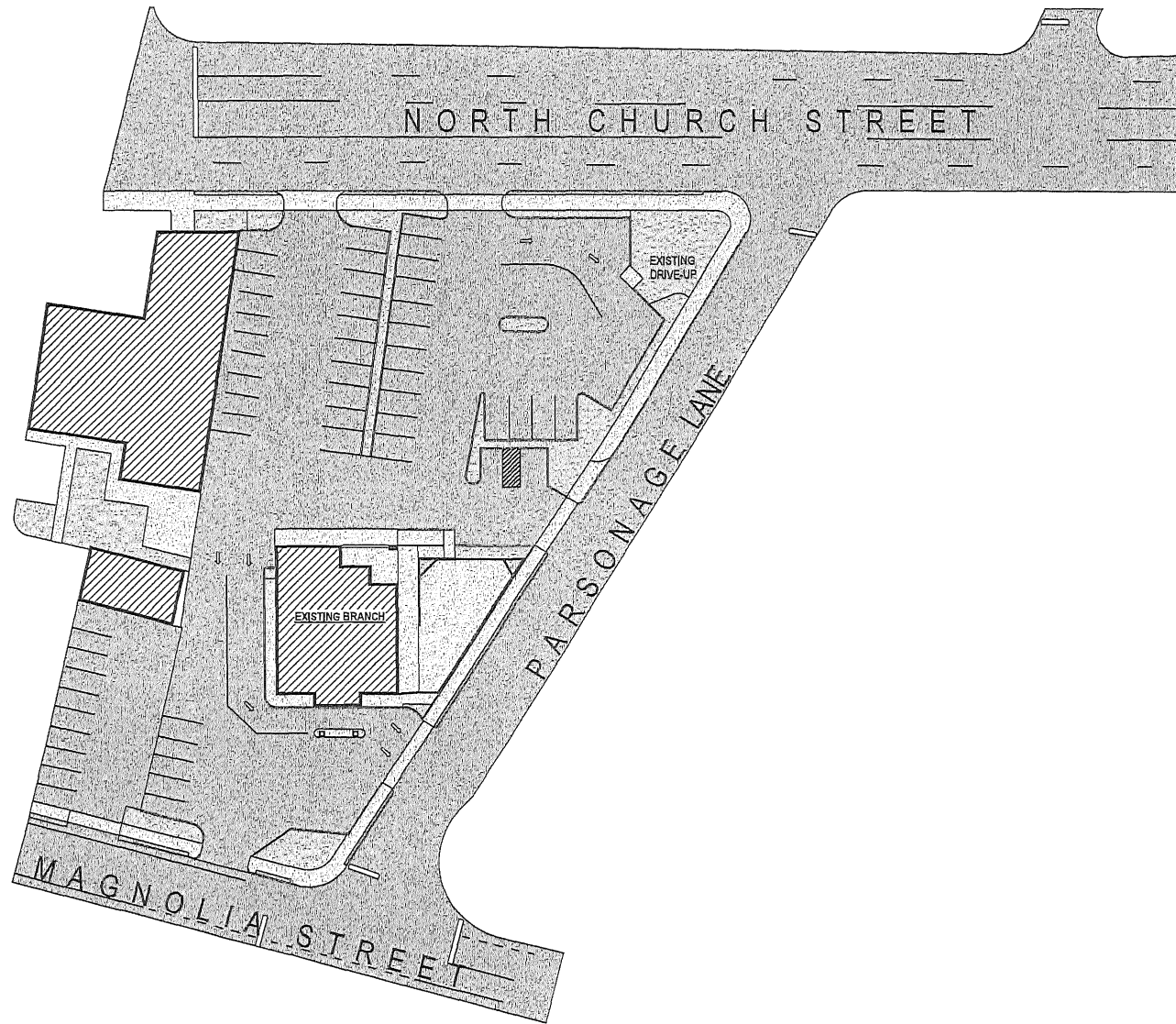
4. Community development mission statement: *Carolina Foothills FCU, a community development financial institution, is committed to breaking the cycle of poverty of low-income households by removing barriers and creating opportunities for underserved communities through affordable financial services, educational initiatives, accessible resources, and collaborative community partnerships.*
- The CDFI must have a representation of this target market reporting directly to the Board of Directors, with 60% of Advisory Board members part of the target market. Carolina Foothills' Advisory Board members are 100% accountable to the target market.
 1. Carolina Foothills snapshot of membership:
 - a. 84% of members are low income
 - b. 32% of members are very low income
 - c. 14% of members are extremely low income
 - d. 29% are female heads of household
 2. City of Spartanburg residents (which make up substantial portion of members):
 - a. 24% live in poverty
 - b. This is 90% more than the U.S. average
 - Since 2020, the CDFI has deployed \$8,561,801.12:
 1. PPP – 276 loans of \$4,527,265; 60.14% to minorities and 47.83% to women-owned businesses
 2. PowerUp loans (OneSpartanburg) – 91 loans at \$2,979,666; 88% to minorities and 44% to women-owned businesses
 3. Moving Families Forward initiative in Northside – stabilized four female head of household families with mortgages at cost of construction and 0% 30-year mortgages, a community investment of \$679,276
 4. Deployed to Covid Distress area minority woman-owned small businesses \$450,000 in grants and soft skills training
 5. Downpayment assistance to low-income first-time homeowners \$200,000
 6. Have made 5 mortgage loans for Habitat of Spartanburg at 0% for \$515,794.12
 - Supports four Title 1 Elementary Schools with savings programs on campus weekly:
 1. Schools In Spartanburg County participating are Meeting Street Academy, Mary H. Wright, and Cleveland Academy of Leadership
 2. Cleveland students are some of the wealthiest residents in the Northside in terms of savings with 180 children as a group have on deposit \$32,394.98

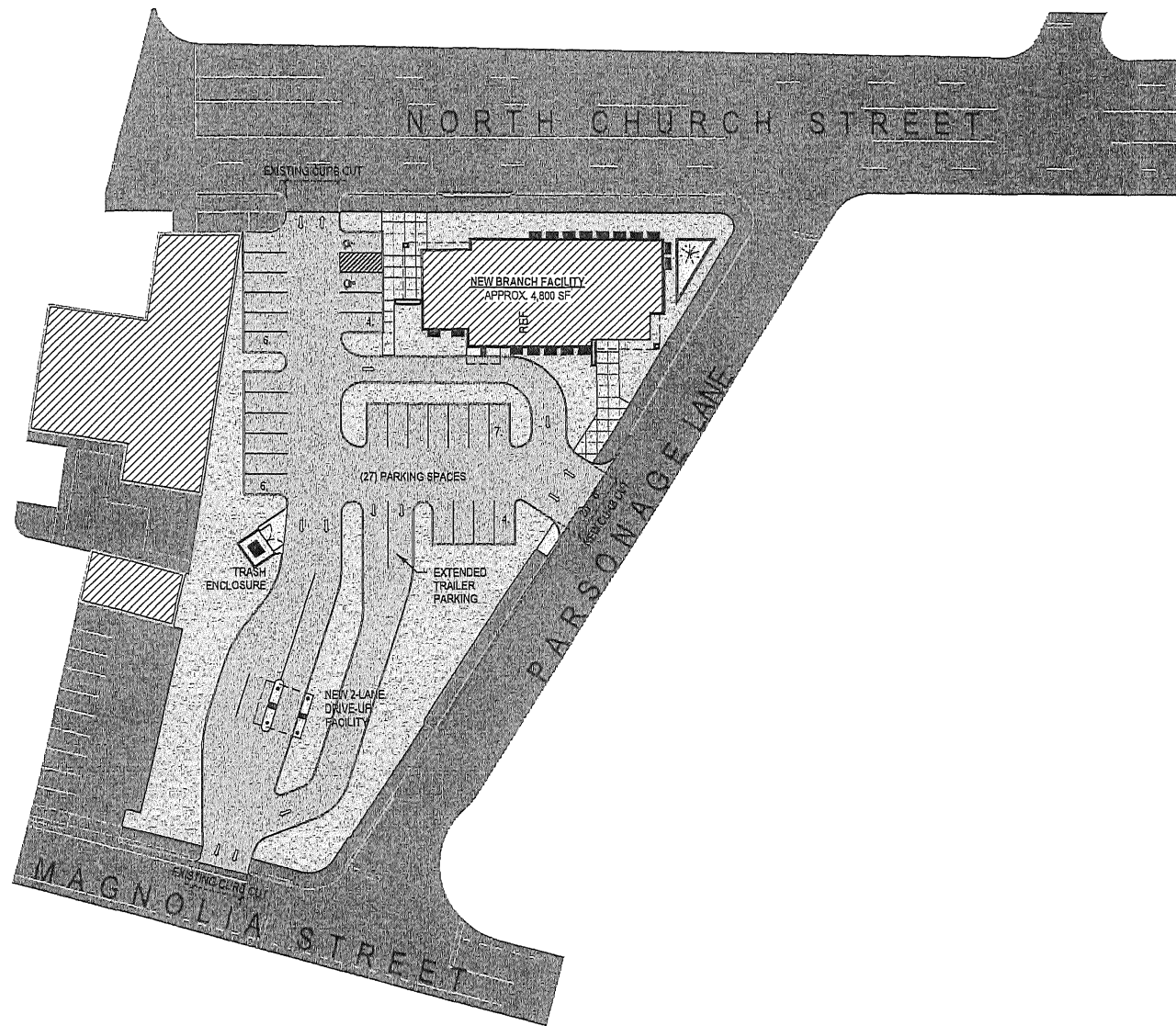
EXHIBIT D
PROJECT RENDERINGS

CONCEPT DESIGN PRESENTATION

PRESENTED TO:
CAROLINA FOOTHILLS FCU | SPARTANBURG, SC

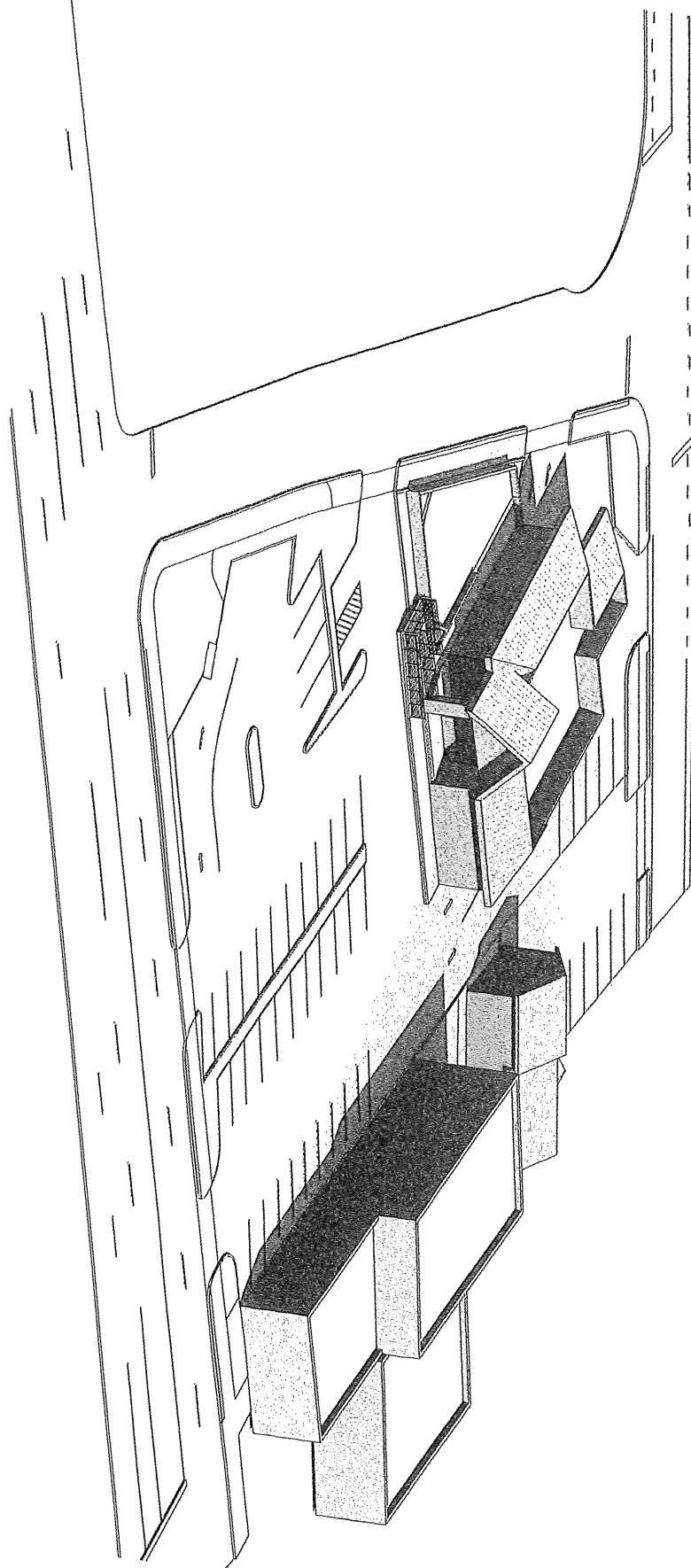
DATE:
AUGUST 2024



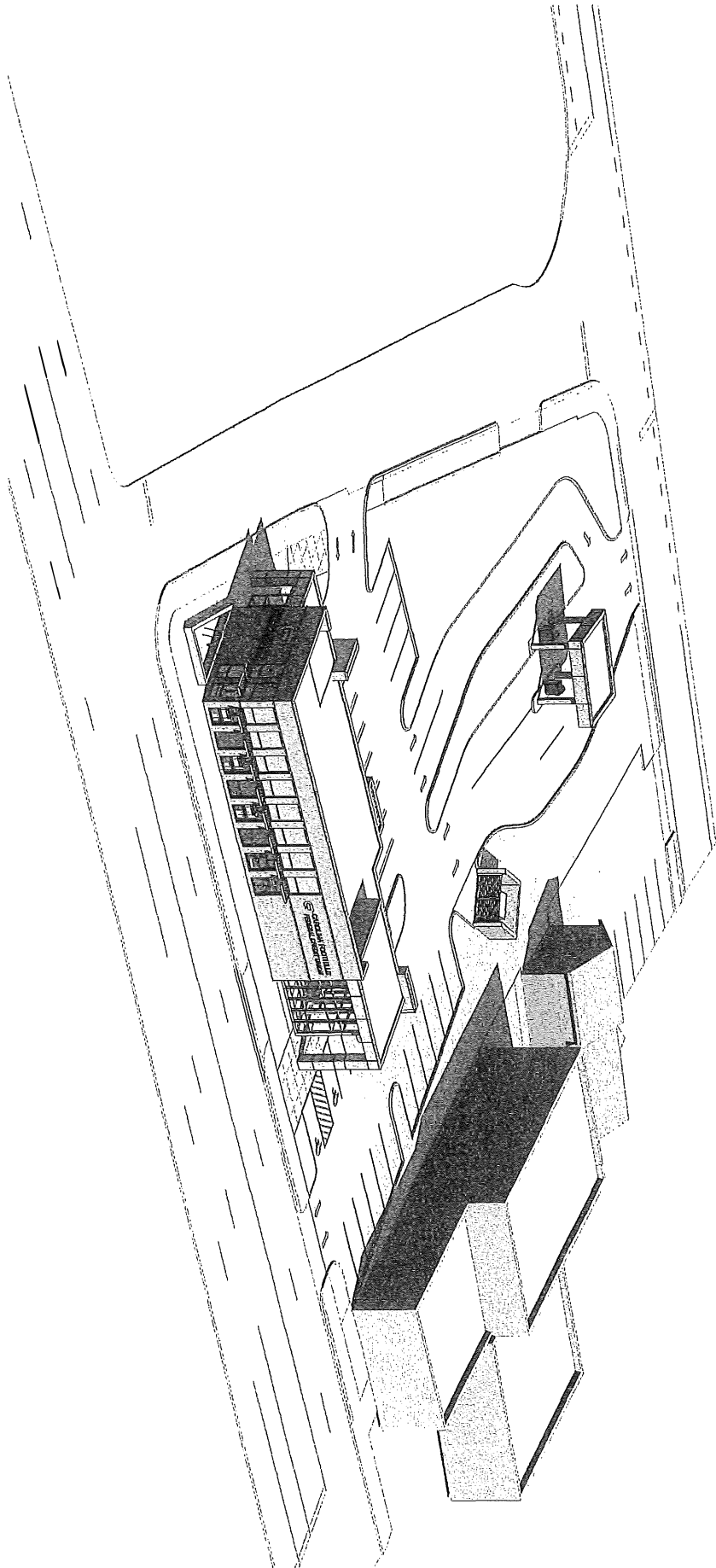


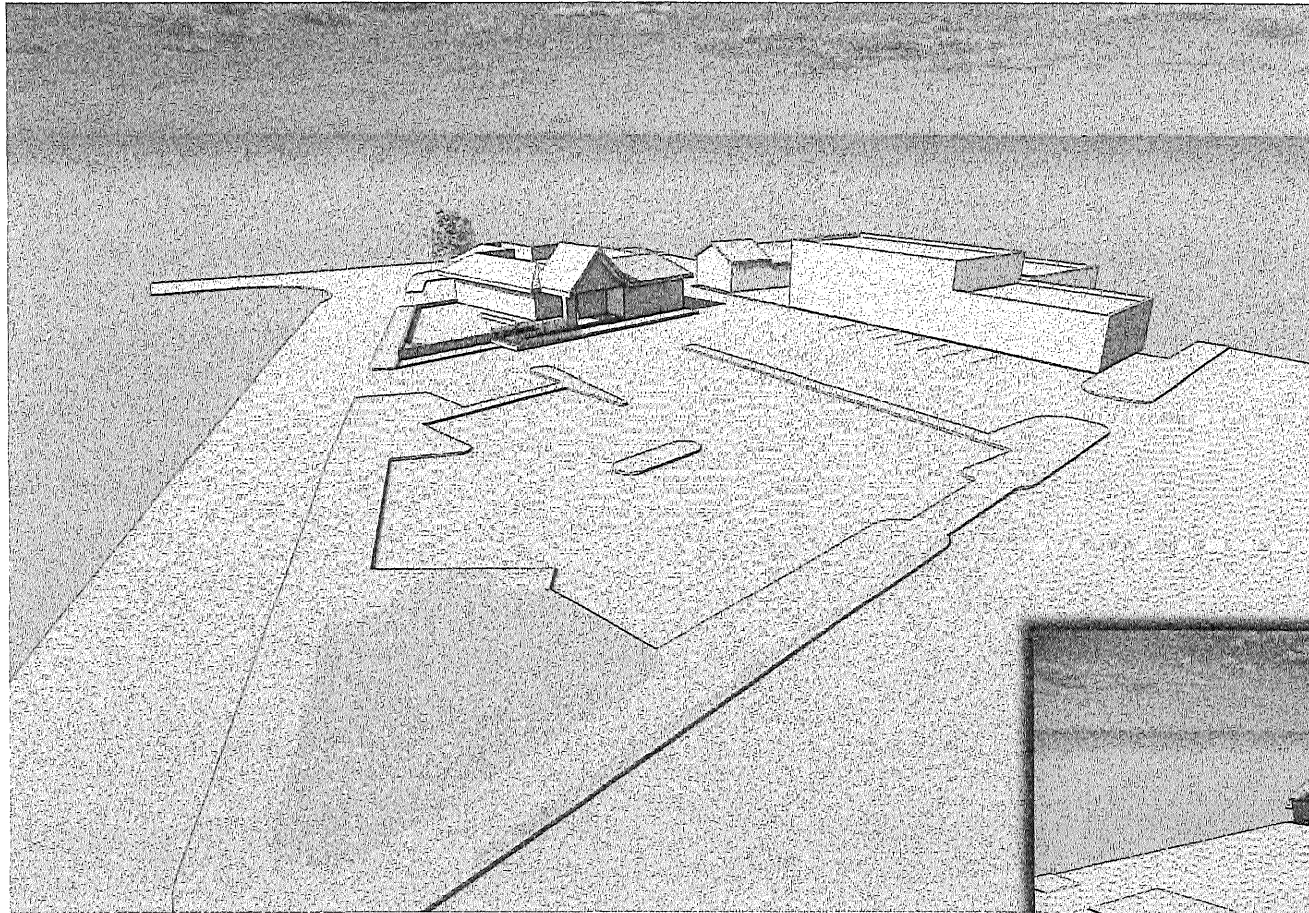


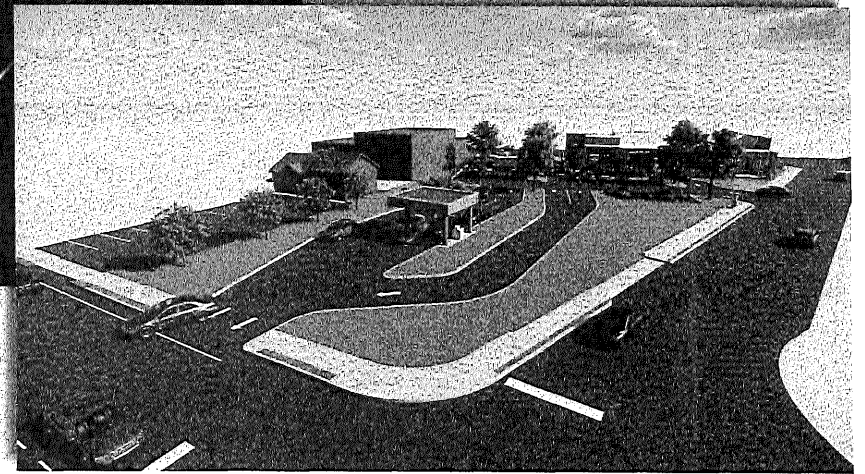
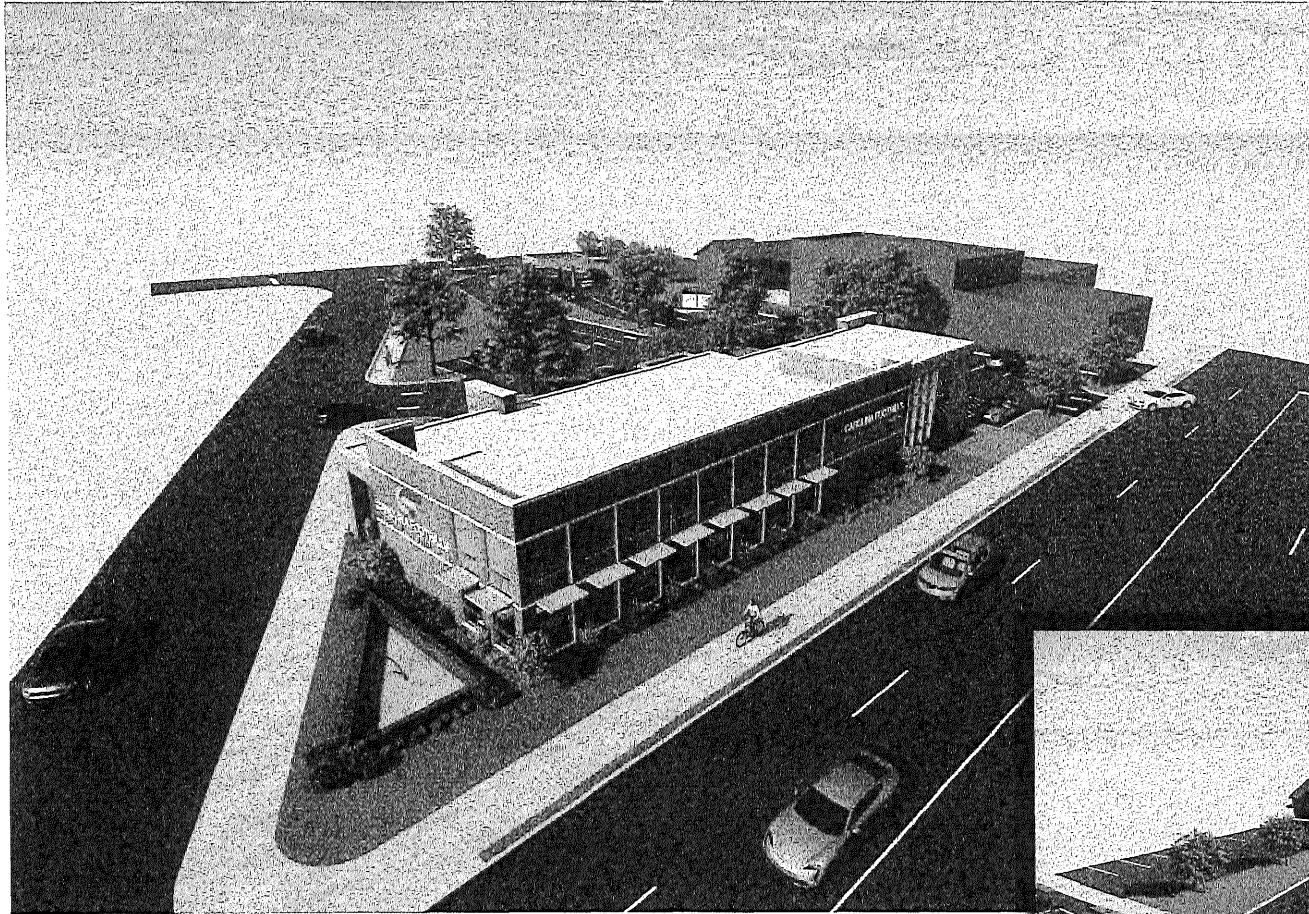
| SITE AXON PLAN - EXISTING

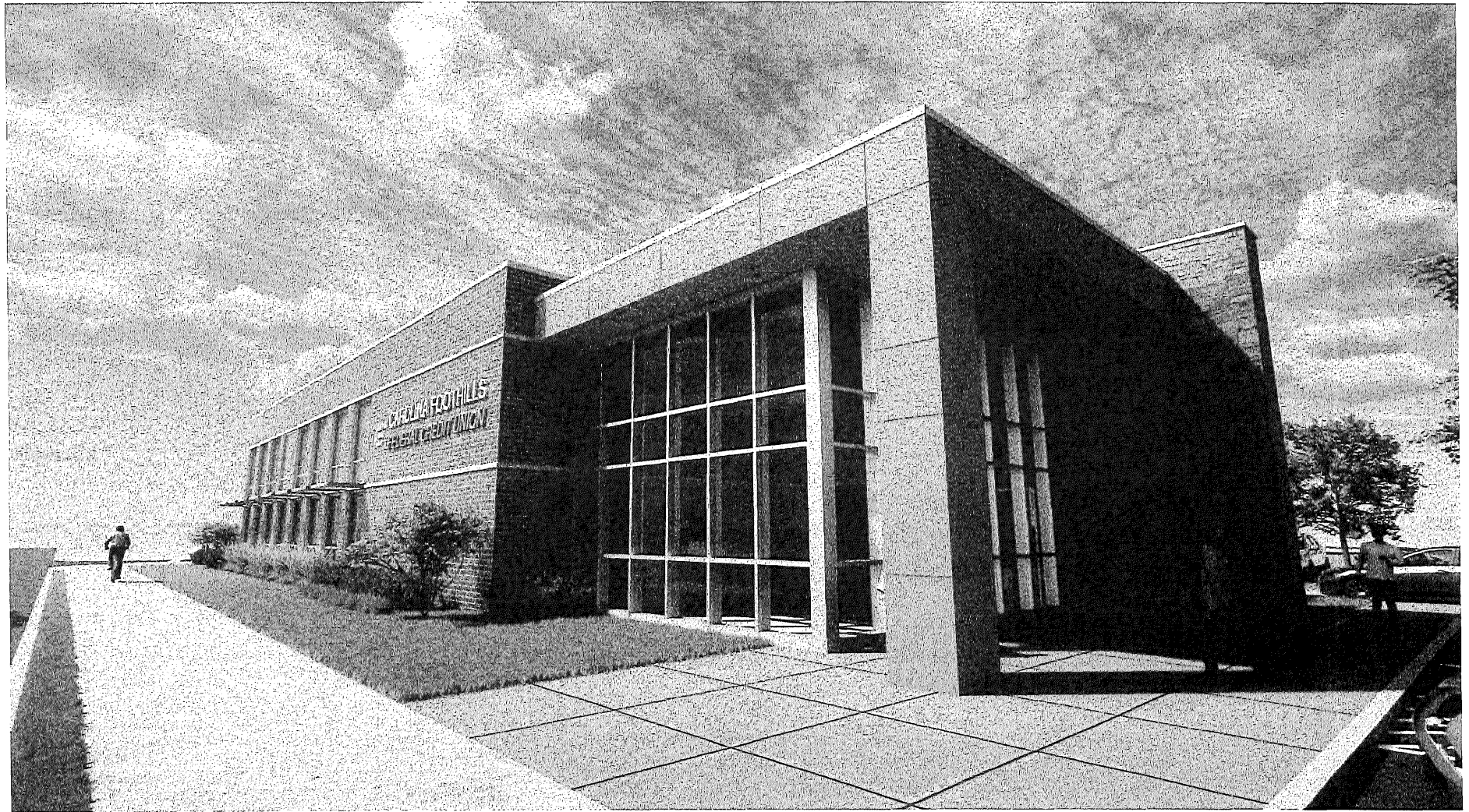


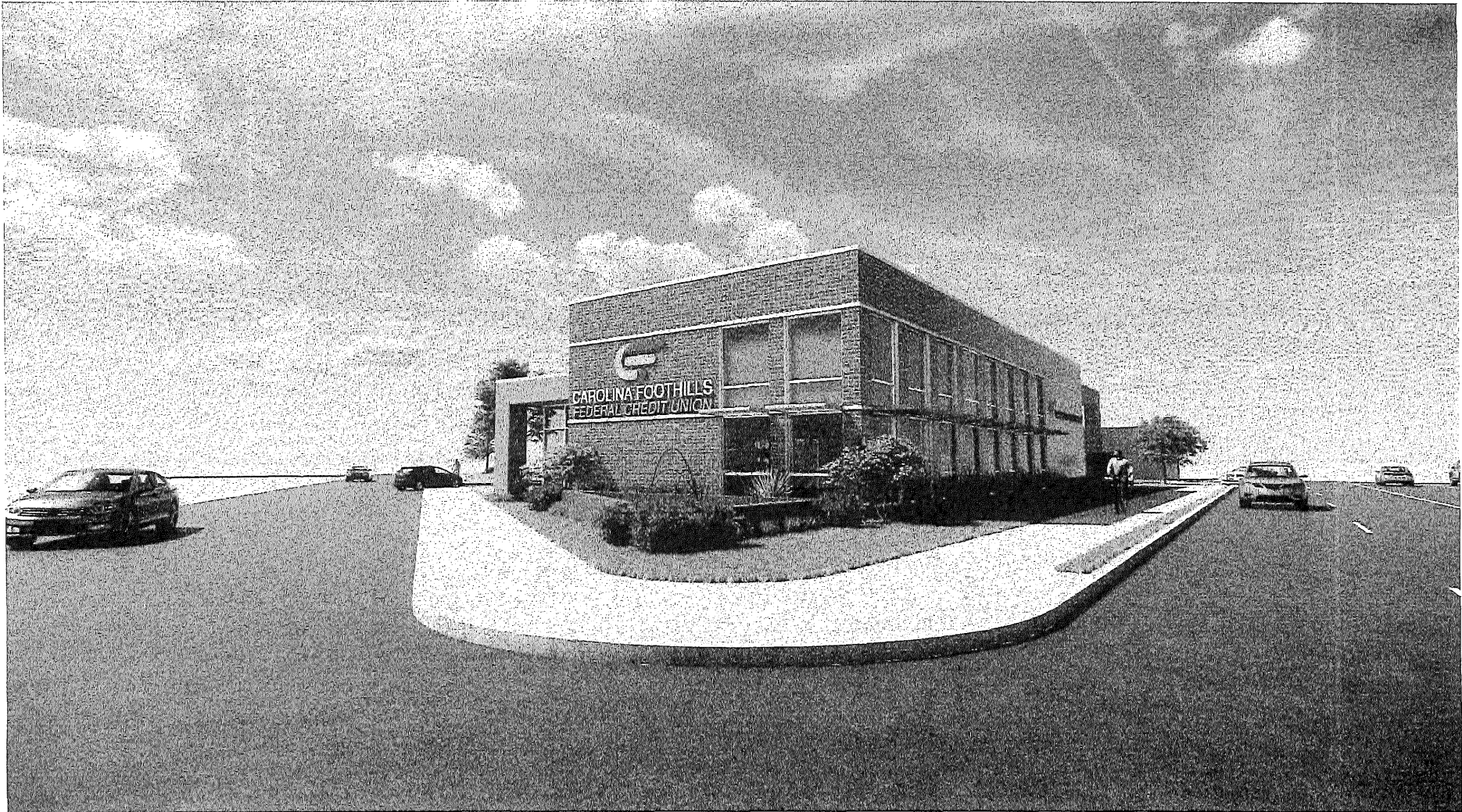
CAROLINA FOOTHILLS FCU | 4

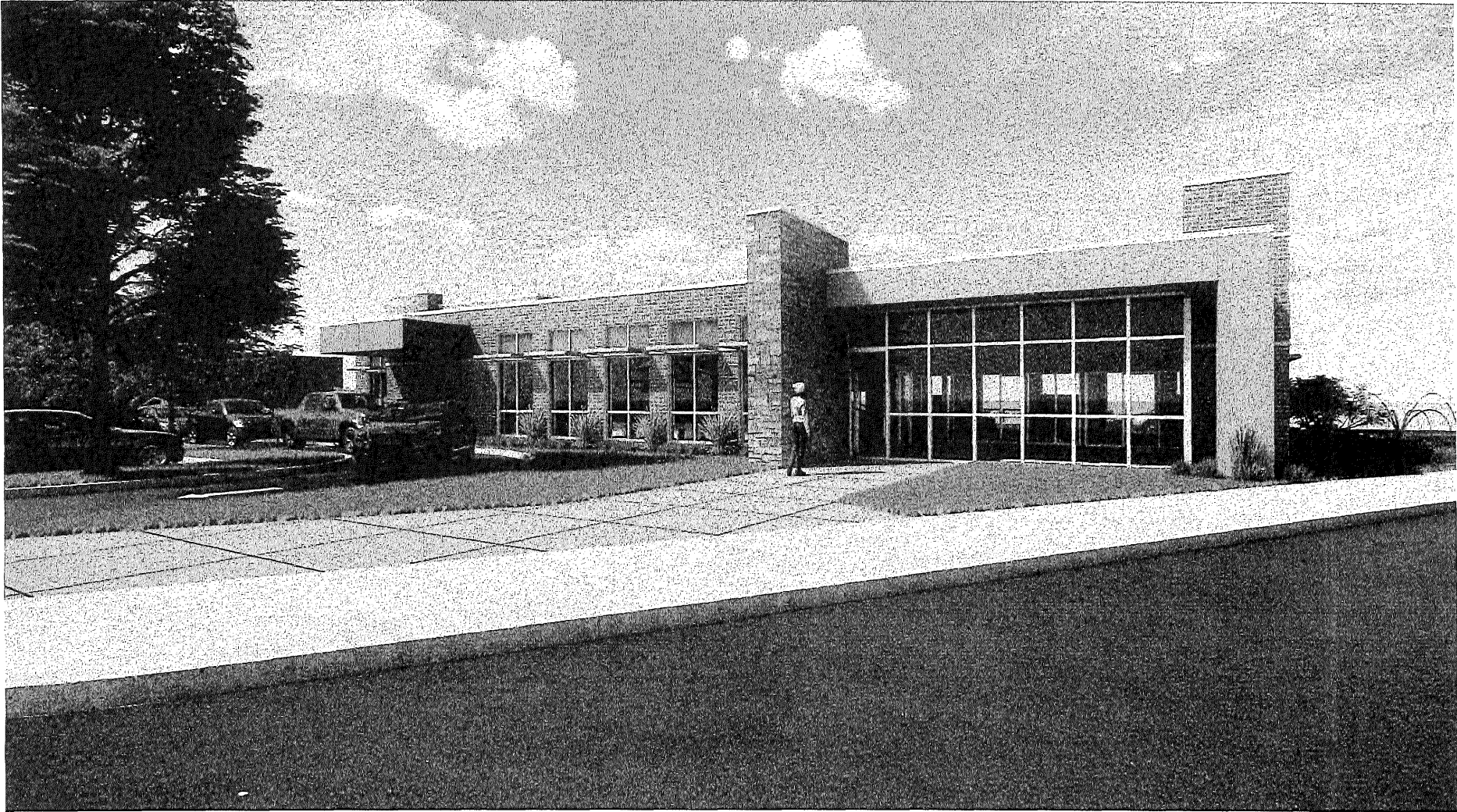




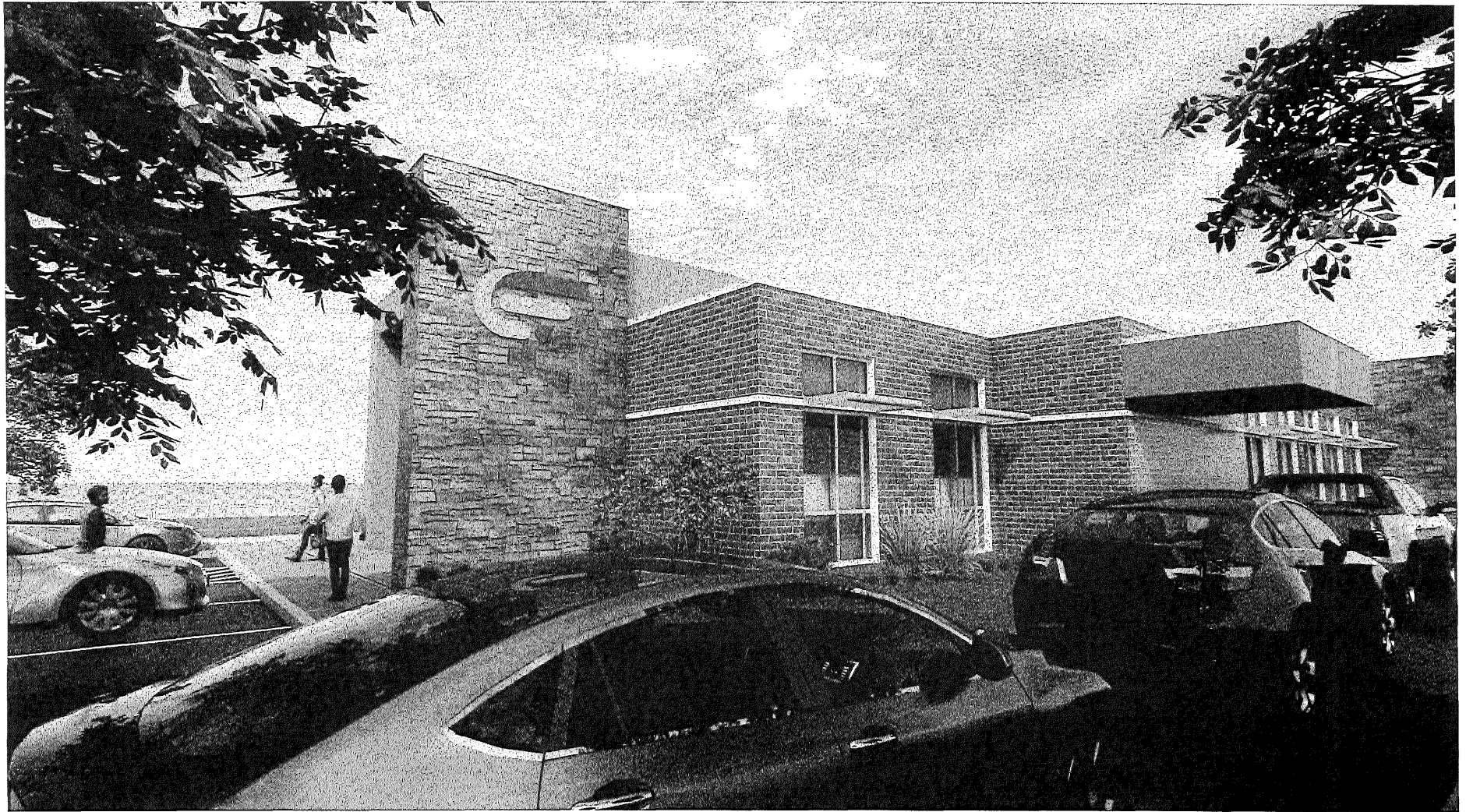


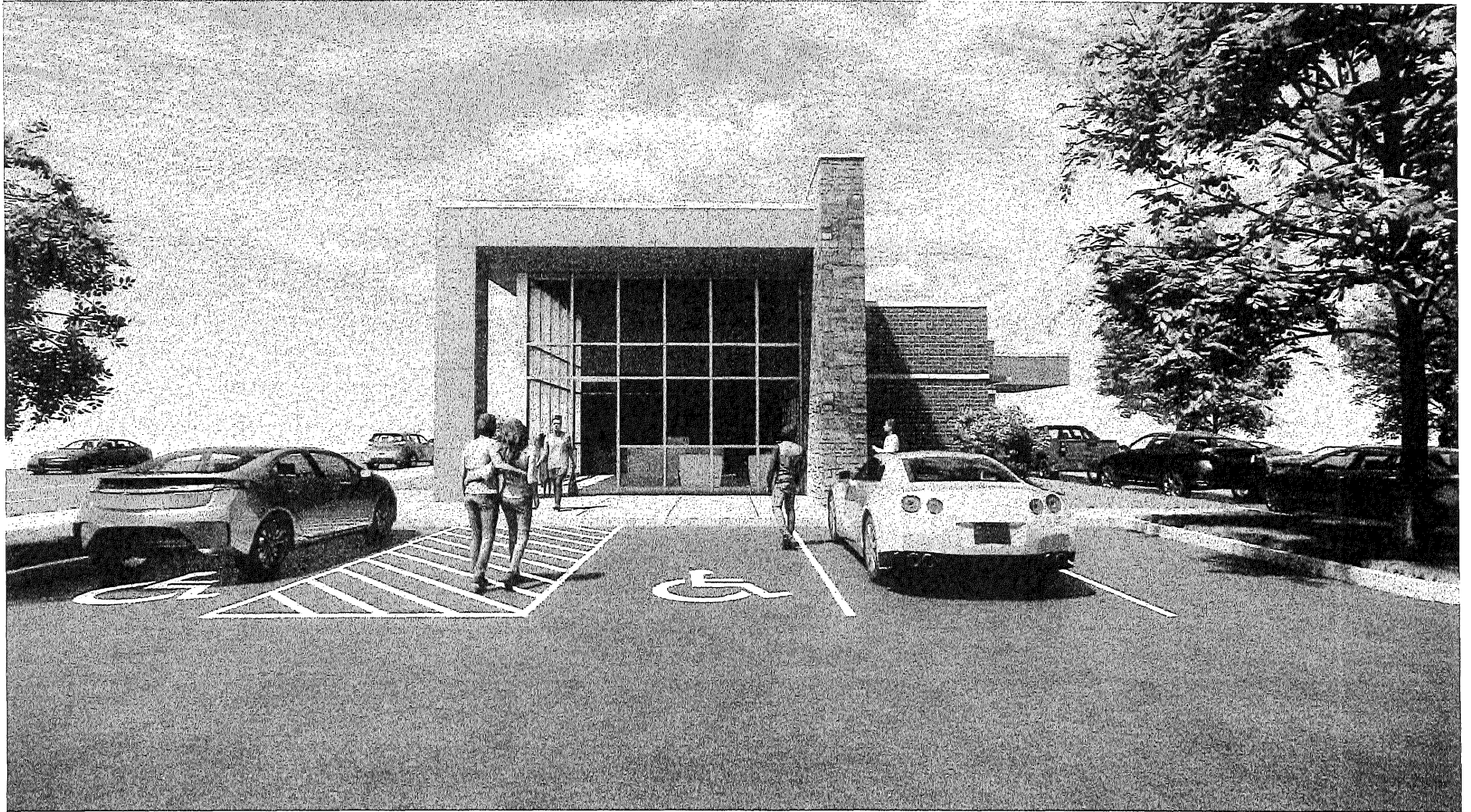












Thank You!



EXHIBIT E
SSRC ABATEMENT SCHEDULE

Tax Year 1 after C.O. through Tax Year 10 after C.O. 50.00%