

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR GREENVILLE COUNTY
ORDINANCE NO.

AUTHORIZING AN AMENDMENT OF THAT CERTAIN FEE IN LIEU OF AD VALOREM TAXES AGREEMENT BY AND AMONG GREENVILLE COUNTY, SOUTH CAROLINA, AND DRIVE AUTOMOTIVE INDUSTRIES OF AMERICA, INC., AS SPONSOR, AND MI DEVELOPMENTS (AMERICA) INC., AS SPONSOR AFFILIATE, TO EXTEND THE TERM OF SAID AGREEMENT; AND OTHER MATTERS RELATED THERETO.

WHEREAS, Greenville County, South Carolina (“County”), acting by and through its County Council (“County Council”) as authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (“Act”), entered into a Fee-in-Lieu of Ad Valorem Taxes Agreement dated as of January 1, 2004 (“Fee Agreement”), with Drive Automotive Industries of America, Inc. as Sponsor (“Drive”) and MID Realty Holdings, L.L.C. , as Sponsor Affiliate (“MID Realty”), which converted and replaced a Lease Agreement dated as of December 1, 1994, as subsequently modified, amended and restated, among the County and the Company;

WHEREAS, the County is authorized by Section 12-44-30(21) of the Act to extend the term of a fee agreement for a period of up to ten years if a sponsor requests an extension prior to the termination date of the fee agreement and the County finds that an extension would provide a substantial public benefit;

WHEREAS, Drive and MID Realty requested an extension of the term of the Fee Agreement for a period of 10 years;

WHEREAS, because the Fee Agreement had not terminated and because of (i) of the substantial job creation and investment by the Company in the County pursuant to the Fee Agreement and (ii) the potential for additional investment by the Company in the County, the County determined the extension of the Fee Agreement would provide a substantial public benefit and the County approved the extension by Ordinance No. [], enacted November 20, 2012; and

WHEREAS, subsequent to the enactment of Ordinance No. [] but prior to the execution of an amendment memorializing the extension of the Fee Agreement, MID Realty underwent a corporate reorganization and merged into MI Developments (America), Inc. (“MI Developments”);

WHEREAS, because the amendment has not yet been executed, the County, Drive and MI Developments desire to present a new amendment for approval by the County, which new amendment will identify MI Developments and memorialize the extension to the Fee Agreement previously approved by Council by Ordinance No. [];

NOW THEREFORE, BE IT ORDAINED, by the County Council as follows:

Section 1. Statutory Findings. The County finds that: (i) the Company has requested an extension of the term of the Fee Agreement prior to the termination date; and (ii) the extension of the term of the Fee Agreement will provide a substantial public benefit because of the substantial investment by the Company in the County and the potential for additional investment in the future.

Section 2. Authorization to Execute and Deliver Amendment to Fee Agreement. The Chairman of County Council and the County Administrator are authorized and directed to execute the Amendment

to Fee-in-Lieu of Ad Valorem Taxes Agreement authorizing the extension of the term of the Fee Agreement (“Amendment”), which is in substantially final form as attached as Exhibit A, in the name of and on behalf of the County, subject to any revisions as are not materially adverse to the County as may be approved by the Chairman and the Administrator on receipt of advice from counsel to the County, and the Clerk to Council is hereby authorized and directed to attest the Amendment; and the Chairman is hereby further authorized and directed to deliver the Amendment to the Company.

Section 3. *Severability.* If any portion of this Ordinance is deemed unlawful, unconstitutional or otherwise invalid, the validity and binding effect of the remaining portions shall not be affected thereby.

Section 4. *General Repealer.* All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

This Ordinance takes effect and is in full force only after the County Council has approved it following three readings and a public hearing.

GREENVILLE COUNTY, SOUTH CAROLINA

Bob Taylor, Chair
Greenville County Council

Joseph Kernell
Greenville County Administrator

(SEAL)
ATTEST:

Theresa Kizer, Clerk to Council
Greenville County Council

READINGS:

First Reading: [], 2013
Second Reading: [], 2013
Third Reading: [], 2013
Public Hearing: [], 2013

EXHIBIT A

**Form of
Amendment to Fee Agreement**