

NO. _____

A RESOLUTION AUTHORIZING THE EXTENSION OF THE PROJECT ACQUISITION PERIOD UNDER THE 2003 FEE-IN-LIEU OF TAXES LEASE AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND BMW MANUFACTURING CO., LLC; AND MATTERS RELATING THERETO

WHEREAS, Greenville County, South Carolina ("County"), acting by and through its County Council ("County Council") pursuant to Title 4, Chapter 12, Code of Laws of South Carolina, 1976, as amended (the "FILOT Act"), entered into a 2003 fee-in-lieu of taxes ("FILOT") sale-leaseback arrangement with BMW Manufacturing Corp., in connection with which the County and BMW Manufacturing Corp. entered in to a December 1, 2003 Lease Agreement (the "2003 Lease Agreement");

WHEREAS, BMW Manufacturing Co., LLC ("BMW") has succeeded to all of the rights and obligations of BMW Manufacturing Corp. under the 2003 Lease Agreement, as recognized and consented to by County Council in Ordinance No. 3832, adopted on October 5, 2004;

WHEREAS, BMW qualified for enhanced benefits under Section 4.6(c) of the 2003 Lease Agreement and the FILOT Act by complying with the requirements of Section 4-12-30(D)(4)(a)(i) of the FILOT Act;

WHEREAS, the 2003 Lease Agreement provided for a Project Acquisition Period (as defined in the 2003 Lease Agreement) ending 10 years after January 1, 2004, subject to any extension pursuant to Section 3.2(c) thereof;

WHEREAS, Section 4-12-30 of the FILOT Act provides for a Project Acquisition Period of 10 years for a company, such as BMW, that has more than \$500 million in capital invested in the State of South Carolina and employs more than 1,000 people in the State of South Carolina, and also authorizes the County Council, at its discretion by Resolution, to extend such 10-year Project Acquisition Period by an additional five years;

WHEREAS, Section 3.2(c) of the 2003 Lease Agreement provides that County Council will favorably consider a request by BMW for an extension of the Project Acquisition Period in accordance with and up to the limits permitted under Section 4-12-30 of the FILOT Act;

WHEREAS, BMW has requested a five-year extension of the Project Acquisition Period as permitted by Section 4-12-30 of the FILOT Act;

WHEREAS, BMW has invested approximately \$219 million in the County during the Project Acquisition Period under the 2003 Lease Agreement, which exceeds the \$100 million requirement under Section 4.6(c)(i) of the 2003 Lease Agreement, and has made a total investment to date in the County of approximately \$372 million;

WHEREAS, BMW is contemplating additional investments in the County of up to \$50 million over the next several years; and

WHEREAS, based upon BMW's past performance and the desire by County Council to induce BMW to make additional investments in the County in the future, the Council desires to extend the Project Acquisition Period under the 2003 Lease Agreement for five years.

NOW, THEREFORE, BE IT RESOLVED, by the County Council as follow:

SECTION 1. Pursuant to the authority provided under Section 4-12-30 of the FILOT Act, County Council hereby authorizes and provides a five-year extension of the 10-year Project Acquisition Period (as defined in the 2003 Lease Agreement), so that such period will expire on December 31, 2018; provided, however, that if BMW does not place in service at least \$25 million in additional taxable property in the County between January 1, 2013 and December 31, 2015, then the Project Acquisition Period shall expire on December 31, 2015; and provided, further, that BMW shall be responsible for making the filing referred to in Section 3.2(c) of the 2003 Lease Agreement in regards to the extension provided herein.

SECTION 2. The provisions of this Resolution, namely the extension provided under Section 1 hereof, shall be deemed in themselves to be an amendment of the 2003 Lease Agreement, and shall be self-effectuating without further requirement of amendment to the 2003 Lease Agreement in such regards.

SECTION 3. All orders, resolutions, and parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and after its passage by County Council.

Done in meeting duly assembled this _____ day of _____, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council
Greenville County, South Carolina

By: _____
County Administrator
Greenville County, South Carolina

By: _____
Clerk to County Council
Greenville County, South Carolina

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