

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING AND APPROVING THE ASSIGNMENT AND ASSUMPTION OF A FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND ABB MOTORS AND MECHANICAL INC. (F/K/A BALDOR ELECTRIC COMPANY); AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, Greenville County, South Carolina (the “*County*”), acting by and through its County Council (the “*County Council*”), is authorized and empowered, under and pursuant to the provisions of Title 12, Chapter 44 (the “*FILOT Act*”) and Title 4, Chapter 1, Code of Laws of South Carolina 1976, as amended (the “*Code*”) to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; to acquire, or cause to be acquired, properties as may be defined as “projects” in the FILOT Act and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State of South Carolina (the “*State*”) will be promoted, whereby the business or industry would pay fees-in-lieu-of taxes with respect to qualified investment in projects; through all such powers, the industrial development of the State will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and resources of the State and benefit the general public welfare the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

**WHEREAS**, ABB Motors and Mechanical Inc. (f/k/a Baldor Electric Company), a corporation incorporated under the laws of the State of Missouri (“*Assignor*”), and the County are party to that certain Fee in Lieu of Tax and Incentive Agreement dated as of December 4, 2012 (the “*FILOT Agreement*”), wherein the County agreed to provide certain incentives with respect to certain real and personal property more particularly described in the FILOT Agreement (collectively, the “*Property*”); and

**WHEREAS**, Assignor previously conveyed to DODGE Mechanical Power Transmission Company Inc., a corporation incorporated under the laws of the State of Delaware (“*Assignee*”), on or about November 1, 2021 (the “*Conveyance Date*”), title to any and all real and/or personal property subject to the FILOT Agreement as of the Conveyance Date (the “*Transferred Property*”), pursuant to one or more transactions as well as certain documentation relating to the purchase, sale, and conveyance of the Transferred Property; and

**WHEREAS**, Assignor and Assignee desire to enter into, with each other and with the County, that certain Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement (the “*Assignment*”), wherein and whereby Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor’s right, title and interest to and under the FILOT Agreement, including but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property, all as of the Conveyance Date; and

**WHEREAS**, Assignor and Assignee have requested that the County authorize, ratify, approve and consent to such conveyance and assignment to Assignee, to be effective as of the Conveyance Date, in accordance with the provisions of the FILOT Agreement and Section 12-44-120 of the Code, including the transfer of the Transferred Property to Assignee; and

**WHEREAS**, the County Council has caused to be prepared and presented to this meeting the form of the Assignment which the County proposes to execute and deliver; and

**WHEREAS**, it appears that the document above referred to, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered or approved by the County for the purposes intended.

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

Section 1. The County hereby authorizes, ratifies, approves and consents to the sale and conveyance of the Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee, all as of the Conveyance Date. Pursuant to the terms of the Assignment, Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor's right, title and interest to and under the FILOT Agreement, including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property. Such authorization, ratification, approval and consent of the County shall be further evidenced by the Assignment.

Section 2. The form, terms and provisions of the Assignment presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Assignment was set out in this Resolution in its entirety. The Chairman of County Council and/or the County Administrator are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment in the name of and on behalf of the County, and the Clerk to County Council is hereby authorized and directed to attest the same, and thereupon to cause the Assignment to be delivered to Assignor and Assignee. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall be approved by the County Administrator, upon advice of counsel, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions therein from the form of Assignment now before this meeting.

Section 3. The Chairman of County Council, the County Administrator and the Clerk to County Council, for and on behalf of the County, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Assignment and the performance of all obligations of the County thereunder.

Section 4. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 5. 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 the County Council.

[End of Resolution]

**DONE** in meeting duly assembled this 7<sup>th</sup> day of December, 2021.

**GREENVILLE COUNTY, SOUTH CAROLINA**

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Chairman of County Council

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County Administrator

Attest:

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Clerk to County Council