

**RESOLUTION TITLE: AMENDING RESOLUTION NO. 2021-215, DATED AUGUST 24, 2021 AUTHORIZING SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND LEVEL FOUR ECONOMIC INCENTIVE GRANT: PROJECT ASHBURY**

WHEREAS, North Carolina General Statute 158-7.1 authorizes a county to undertake an economic development project by conveying property to a company in order to induce the company to locate or expand its operations within the county; and,

WHEREAS, Gaston County is the owner and developer of the Apple Creek Business Park, Parcel 9 of which is a 26.83 acre tract; and,

WHEREAS, Gaston County and Project Ashbury have engaged in private negotiations for the conveyance of Parcel 9, to the end that Project Ashbury may construct a manufacturing facility on the tract, and have reached a tentative agreement on the terms for conveyance of the property and for a Level Four Economic Incentive Grant; and,

WHEREAS, the Board of Commissioners of Gaston County has held a public hearing to consider whether to approve conveyance of the tract and the Level Four grant to Project Ashbury.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners:

1. Authorizes the Chairman and the Vice-Chairman of the Gaston County Board of Commissioners to execute the necessary documents to convey to Project Ashbury the real property more particularly described below:

See Attached Map

2. The conveyance of the property to Project Ashbury will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in Gaston County. The probable average annual wage at the facility to be constructed by Project Ashbury is \$41,000. The determination of the probable average hourly wage at the facility is based upon materials provided to the County by Project Ashbury.

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:

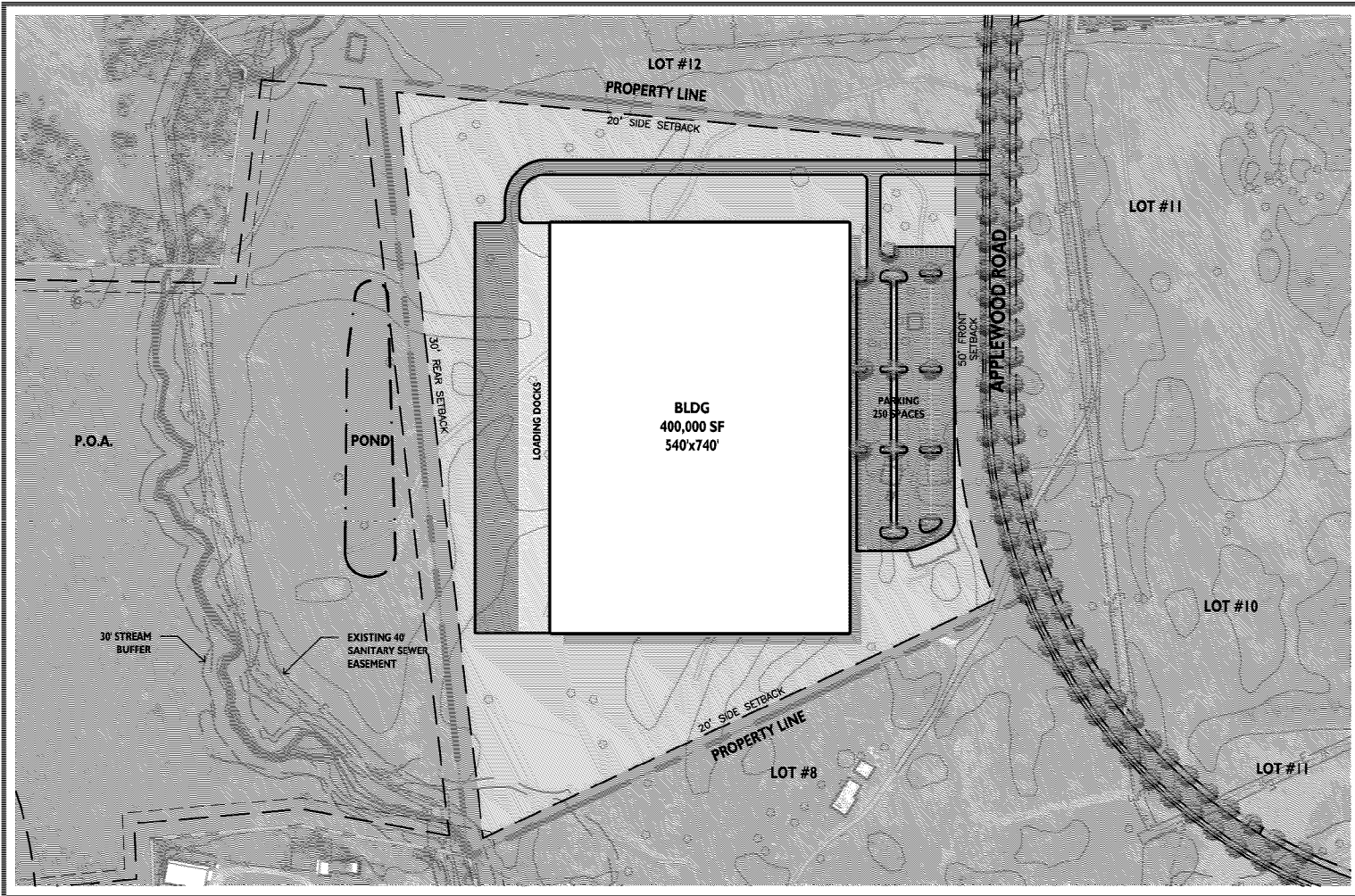
| NO.      | DATE       | M1 | M2 | CBrown | AFraley | BHovis | KJohnson | TKeigher | KPhilbeck | RWorley | Vote |
|----------|------------|----|----|--------|---------|--------|----------|----------|-----------|---------|------|
| 2022-118 | 04/26/2022 | TP | TK | A      | AB      | A      | AB       | A        | A         | A       | U    |

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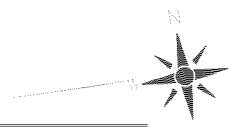
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**Page 2**

3. The fair market value of the property, subject to the covenants and conditions associated with the Apple Creek Business Park, is \$70,000.00 per acre. This determination of fair market value is based upon the sales prices of comparable tracts of land, as reported to the Board of Commissioners.
4. As consideration for the conveyance of the property, Project Ashbury will pay \$65,000.00 per acre, subject to survey, at closing. This facility will generate property tax revenues over the next ten years in an amount at least to sufficient return to the County the total fair market value of the property.
5. As further consideration for the conveyance of the property, Project Ashbury has agreed to construct on the property an advanced manufacturing facility at a cost of at least \$48,000,000.
6. The Level Four incentive grant to Project Ashbury is approved.
7. A site development grant of up to \$250,000.00 is approved. The County will be reimbursed for the site development grant from the proceeds of the Level Four incentive grant referenced above.



Not to Scale





# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Economic Development Commission

### Board Action

File #: 22-144

Commissioner Keigher - EDC - Amending Resolution No. 2021-215, dated August 24, 2021 "Authorizing Sale of Real Property for Economic Development and Level Four Economic Incentive Grant: Project Ashbury" - to Approve a Reimbursable Site Development Grant of up to \$250,000

#### STAFF CONTACT

Donny Hicks - EDC Director - 704-825-4046

#### BUDGET IMPACT

N/A

#### BUDGET ORDINANCE IMPACT

N/A

#### BACKGROUND

The original resolution to approve Project Ashbury omitted a reimbursable site development grant of up to \$250,000 for the project. The grant funds may be used for grading, storm drainage and geotechnical testing. Funds would be disbursed to Project Ashbury upon receipt of engineer stamped pay applications and the receipt of the Certificate of Occupancy for the building. The site development grant will be reimbursed to the County from the proceeds of the County incentive grant. Also included is a clarification approving the County incentive grant.

#### POLICY IMPACT

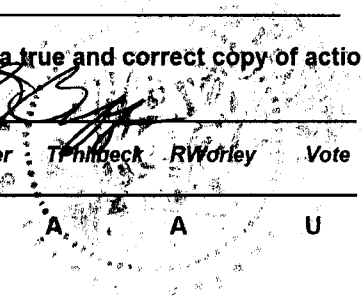
N/A

#### ATTACHMENTS

Resolution and Map

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|----------|------------|----|----|--------|--------|--------|----------|----------|-----------|---------|------|
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