



RESOLUTION TITLE: TO AUTHORIZE GASTON COUNTY TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH PROJECT FROSTY

- WHEREAS, Project FROSTY is considering a total investment of \$9 million in the purchase of an existing building in the Gastonia Technology Park, and the purchase and installation of machinery & equipment to establish an advanced manufacturing facility with the expectation to complete this investment on or before December 31, 2021; and,
- WHEREAS, the firm intends to create at least twenty-two (22) new jobs, within five years of establishing operations, expecting to pay an average annual wage of \$56,000 which is above the current average annual wage for Gaston County; and,
- WHEREAS, this investment consists of not less than nine million dollars in real property and personal property (M&E) investment; and,
- WHEREAS, North Carolina General Statute §158-7.1 authorizes a County to undertake an economic development project by providing grants for the location of industry; and,
- WHEREAS, Gaston County developed the Gastonia Technology Park (GTP) to provide global advanced manufacturing companies with a high quality industrial park location; and,
- WHEREAS, it is anticipated that the Company's capital investment in and at the Property and its operations thereat will generate significant ad valorem tax, sales tax and other revenues to the County; and,
- WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project FROSTY, the County and the City of Gastonia, so as to induce the company to provide good job opportunities and capital investment which will enhance the County's ability to attract additional business and industry.

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

Authorizes the Chairman of the Gaston County Board of Commissioners to execute any documents necessary to complete an Economic Development Agreement for Project FROSTY.

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	AFrale	BHovis	KJohnson	TKeigher	TPhilbeck	RWarley	Vote
2021-073	03/23/2021	RW	KJ	A	A	A	A	A	AB	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission Board Action

File #: 21-112

Commissioner Keigher - EDC - To Approve a Level One Economic Incentive Grant to Project Frosty

STAFF CONTACT

Donny Hicks - Economic Development Commission - 704-825-4046

BUDGET IMPACT

N/A

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project FROSTY is considering a total investment of \$9 million in the purchase of an existing building in the Gastonia Technology Park, and the purchase and installation of machinery & equipment to establish an advanced manufacturing facility with the expectation to complete this investment on or before December 31, 2021; the firm intends to create at least twenty-two (22) new jobs, within five years of establishing operations, expecting to pay an average annual wage of \$56,000 which is above the current average annual wage for Gaston County. The Board of Commissioners believes this project will stimulate and stabilize the local economy, promote business, and result in the creation of new jobs in the County.

POLICY IMPACT

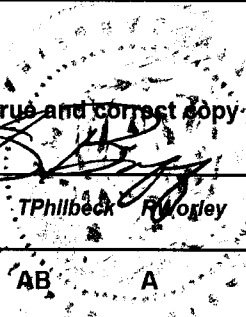
N/A

ATTACHMENTS

Resolution

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:



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