



RESOLUTION TITLE: TO AMEND RESOLUTION NO. 2022-265 TO AUTHORIZE A GASTON COUNTY LEVEL ONE OR TWO INCENTIVE GRANT PURSUANT TO N.C.GEN.STAT. §158-7.1 AND TO AUTHORIZE GASTON COUNTY TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH FOUNDRY COMMERCIAL

- 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 an economic grant policy to provide global advanced manufacturing companies and distribution facilities with high quality industrial park locations; and,
- WHEREAS, Foundry Commercial is considering a total investment of \$25,600,000, to establish a 280,460 square foot warehouse and distribution facility in the Southridge Business Park, with the expectation to complete this investment on or before November, 2023; 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, Gaston County Resolution No. 2022-265, adopted September 27, 2022, authorized a Level One Grant for this project; however, Foundry Commercial anticipates that its investment will exceed the Level One threshold under the County policy; and,
- WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Foundry Commercial, the County and Bessemer City, 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 amends Resolution 2022-265 to authorize a Level Two, or Level One Grant (contingent upon the tax value of the investment) and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Foundry Commercial.

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	C Cloninger	AFrale	BHovis	KJohnson	TKelgher	RWorley	Vote
2023-039	02/28/2023	BH	AF	A	A	A	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission Board Action

File #: 23-038

Commissioner Keigher - EDC - To Amend Resolution No. 2022-265 To Authorize a Gaston County Level One or Two Incentive Grant Pursuant to N.C.Gen.Stat.158-7.1 and To Authorize Gaston County to Enter Into an Economic Development Agreement (EDA) With Foundry Commercial

STAFF CONTACT

Sara Gilbert-Kay - Economic Development - 704-825-4046

BUDGET IMPACT

N/A

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Gaston County developed an economic grant policy to provide global advanced manufacturing companies and distribution facilities with high quality locations. Foundry Commercial is considering a total investment of \$25,600,000 to establish a 280,460 sq. ft. warehouse and distribution facility in the Southridge Business Park. The Board previously approved a Level One investment per Gaston County Resolution 2022-265 for this project. However, Foundry Commercial anticipates that its investment will exceed the threshold for the Level One Grant under the current policy. Gaston County Economic Development is requesting to amend Resolution 2022-265 to a Level Two Grant under the same policy in place. It is anticipated that the Company's capital investment and operations will generate significant ad valorem tax, sales tax and other revenues to Gaston County.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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