



RESOLUTION TITLE: TO AUTHORIZE A STANDARD LEVEL THREE ECONOMIC DEVELOPMENT GRANT AND TO CONVEY PROPERTY IN THE APPLE CREEK BUSINESS PARK FOR "PROJECT RAVEN"

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 cause 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 15 of which is a 49.24 acre tract; and,

WHEREAS, Gaston County and Project Raven have engaged in private negotiations for the conveyance of Parcel 15, to the end that Project Raven may construct a manufacturing facility on the tract, and have reached tentative agreement on the terms for conveyance and for the approval of a Level Three grant; and,

WHEREAS, the Gaston County Board of Commissioners has held a public hearing to consider whether to approve conveyance of the tract to Project Raven.

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

1. The Chairman of the Board of Commissioners is authorized to execute the necessary documents to convey to Project Raven the real property more particularly described below:

See Attached Map

2. The conveyance of the property to Project Raven will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in Gaston County that pay at or above the median average hourly wage in the county.
3. The fair market value of the property, subject to the covenants and conditions associated with the Gastonia Technology Park, is \$3,200,600.00. This determination of fair market value is based upon the sales prices of comparable tracts of land, as reported to the Board of Commissioners.

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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:

To Authorize a Standard Level Three Economic Development Grant and to Convey Property in the Apple Creek Business Park for "Project Raven"

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4. As consideration for the conveyance of the property, Project Raven has agreed to construct on the property an advanced manufacturing facility at a cost of at least \$30,000,000.00.
5. As consideration for the conveyance of the property, Project Raven will pay \$2,300,000.00 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.
6. The Board approves a Level Three grant for the project.