



RESOLUTION TITLE: TO APPROVE A GASTON COUNTY LEVEL ONE 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 PROJECT PANTHER 25

WHEREAS, Project Panther 25 is considering a total investment of \$10,000,000 to expand its existing operations. The investment includes the purchase and installation of additional machinery and equipment in Gaston County; 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; should any grants and incentives be offered by the State of North Carolina and a local match be required, the Local Investment Grant will be used as the match and no additional funds will be obligated by the County; and,

WHEREAS, Gaston County developed an economic grant policy to provide global advanced manufacturing companies and distribution facilities with incentives to develop high quality industries in the County; 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 will qualify for a Level One Incentive Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Panther 25, the City of Gastonia and the County, 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 approves a Level One Incentive Grant and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Project Panther 25.

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	JBailey	CBrown	CCloninger	AFraley	BHovis	TKeighe	SShehan	Vote
2024-422	12/10/2024	JB	AF	A	A	A	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
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Economic Development Commission

Board Action

File #: 24-596

Commissioner Keigher - EDC - To Approve a Gaston County Level One Incentive Grant Pursuant to N.C. General Stat. 158-7.1 and To Authorize Gaston County to Enter Into an Economic Development Agreement (EDA) with Project Panther 25

STAFF CONTACT

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

BUDGET IMPACT

NA

BACKGROUND

Project Panther 25 is considering a total investment of approximately \$10,000,000 to expand its existing operations. The investment includes the purchase and installation of additional machinery and equipment. Gaston County will prepare a detailed Economic Development Agreement (EDA), between Project Panther 25 and the County to provide a Level One Incentive Grant, so as to induce the company to provide opportunities for capital investment which will enhance the County's ability to attract additional business and industry.

POLICY IMPACT

No Policy Impact.

ATTACHMENTS

Resolution

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