



RESOLUTION TITLE: TO AUTHORIZE A RESOLUTION TO PROVIDE A STANDARD LEVEL TWO LOCAL INCENTIVE GRANT AND ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) - PROJECT RIVERWEST

WHEREAS, Project Riverwest is considering a total investment of \$29 million in new construction to establish a speculative multi-tenant industrial facility with the expectation to complete the initial portion of this investment on or before December 31, 2020; and,

WHEREAS, the location of Project Riverwest, 182 Woodlawn Avenue in Belmont, is classified as a brownfield project which will necessitate that the County's local incentive grant begin immediately following the five year term of their Brownfields Agreement with the State; and,

WHEREAS, this investment consists of approximately nine million dollars (\$9.0 Million) in real property investment for the construction of a speculative multi-tenant industrial facility of 180,000 square feet and another twenty million (\$20.0 million) in real property investment for the construction of a speculative multi-tenant industrial facility of 400,000 square feet; 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 Commissioners intend to offer a Standard Level Two Local Investment Grant, based upon current adopted policy, for the Riverwest Project which has a nine year term; and,

WHEREAS, this standard grant provides the following:
Year 1 - 90% property tax grant
Year 2 - 80% property tax grant
Year 3 - 70% property tax grant
Year 4 - 60% property tax grant
Year 5 - 50% property tax grant
Year 6 - 40% property tax grant
Year 7 - 30% property tax grant
Year 8 - 20% property tax grant
Year 9 - 10% property tax grant; and,

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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:

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WHEREAS, the City of Belmont has already approved its own local incentive proposal consisting of a Standard Level Two Local Investment Grant and improvements of its public infrastructure for the Riverwest Project; 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 Standard Level Two Grant will be incorporated into a detailed Economic Development Agreement (EDA), between Project Riverwest and the County which will detail the timing of this proposed grant, so as to induce the Company to provide a 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 provide a Standard Level Two Local Incentive Grant and to complete an Economic Development Agreement for Project Riverwest.