



RESOLUTION TITLE: TO AUTHORIZE A GASTON COUNTY LEVEL 3 ECONOMIC DEVELOPMENT GRANT FOR PROJECT "C"

WHEREAS, project Project "C" is considering an investment of \$18,000,000 in a Gaston County manufacturing facility, including the installation of machinery and equipment and the expansion of the building; and,

WHEREAS, North Carolina General Statute §158-7.1 authorizes a County to undertake an economic development project by providing grants for rehabilitation of existing structures and the relocation of existing industry; and,

WHEREAS, the Gaston County Board of Commissioners finds that it is in the best interests of the County to provide a Level 3 economic development grant to Project "C", that Project "C" will increase the taxable property, employment, industrial output and business prospects of the County, and further that Project "C" may not occur except for the offer of the County grant; and,

WHEREAS, the Gaston County Board of Commissioners has held a public hearing to consider whether to approve the grant to Project "C".

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

The Chairman of the Gaston County Board of Commissioners is authorized to:

1. Execute a Gaston County Economic Development Level 3 Grant Agreement.
2. Execute any documents necessary to obtain additional State incentives including up to a \$75,000 cash match for a NC Building Reuse Grant. This will potentially be paid prior to the Gaston County Level III Grant's first payment. The \$75,000 will be taken from the Gaston County Grant proceeds to the company.