



RESOLUTION TITLE: TO AUTHORIZE ELIGIBILITY FOR TRIBRIDGE RESIDENTIAL REDEVELOPMENT PROJECT TO PARTICIPATE IN GASTON COUNTY'S LOCAL INVESTMENT GRANT PROGRAM AND TO APPROVE A GASTON COUNTY LEVEL ONE INCENTIVE GRANT PURSUANT TO N.C.GEN.STAT. §158-7.1 AND TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH TRIBRIDGE RESIDENTIAL

- WHEREAS, the Loray Mill Redevelopment Project's Legal Entity is considering an investment of approximately \$32,000,000 to redevelop Phase Two of the former textile mill located in downtown Gastonia, into a commercial and residential mixed-use project; and,
- WHEREAS, the Loray Mill Redevelopment Project in downtown Gastonia will greatly assist the City's revitalization efforts by stimulating the local economy; and,
- WHEREAS, North Carolina General Statute §158-7.1 authorizes a County to allow eligibility of an economic development project in a local investment grant program for the purposes of rehabilitation of existing structures; and,
- WHEREAS, North Carolina General Statute §1153A-149(c)(14) authorizes a County to expend funds to undertake historic preservation programs and projects; and,
- WHEREAS, the Gaston County Board of Commissioners finds that it is in the best interest of the County to provide eligibility for the Loray Mill Redevelopment project to participate in the Gaston County Local Investment Grant Program; 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; the final value of the incentive will be based upon 50% of the assessed value as a result of Historical Tax exemption status of the property; and,
- WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Tribridge Residential and the County, to provide a Level One Incentive Grant, so as to induce the company to provide redevelopment and capital investment.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners approves a Level One Incentive Grant, and further authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Tribridge Residential.

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	CCloninger	AFrale	BHovis	KJohnson	TKeigher	RWorley	Vote
2024-081	03/26/2024	BH	TK	A	A	AB	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 #: 24-080

Commissioner Keigher - EDC - To Authorize Eligibility for Tribridge Residential Redevelopment Project to Participate in Gaston County's Local Investment Grant Program and 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 Tribridge Residential

STAFF CONTACT

Alisha Summey - Economic Development Commission - 704-825-4046

BUDGET IMPACT

Local Investment Grant.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

The Loray Mill Redevelopment Project's Legal Entity is considering an investment of approximately \$32,000,000 to redevelop Phase Two of the former textile mill located in downtown Gastonia, into a commercial and residential mixed-use project and will greatly assist the City's revitalization efforts by stimulating the local economy. 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. The final value of the incentive will be based upon 50% of the assessed value as a result of Historical Tax exemption status of the property.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

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