



RESOLUTION TITLE: TO AUTHORIZE AN ECONOMIC DEVELOPMENT AGREEMENT FOR PROJECT ALPHA 3 TO PROVIDE A STANDARD LEVEL ONE LOCAL INCENTIVE GRANT

- WHEREAS, Project ALPHA 3 is considering a total investment of \$9,200,000 over a period of five calendar years to establish an advanced manufacturing operation in Gaston County, which includes the purchase of the building, facility improvements and installation of machinery and equipment; and,
- WHEREAS, the firm intends to create at least twenty new jobs (20) expecting to pay an average annual wage of \$66,250; 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, the company's net new taxable investment in facility improvements and installation of machinery & equipment may not qualify for a standard grant during some years of the five calendar year investment schedule; and,
- WHEREAS, the Gaston County Board of Commissioners finds that it is in the best interests of the County to provide a standard level one grant for Project ALPHA 3 for all those net new taxable investments occurring in calendar years 2018, 2019, 2020, 2021 and 2022; and,
- WHEREAS, this proposed local incentive offering will be incorporated into a detailed economic development agreement between Project ALPHA 3, the County and the Town of Stanley, so as to induce the company to provide good job opportunities and capital investment in Gaston County 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:

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

1. Execute any documents necessary to complete this economic development agreement for Project ALPHA 3.

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	JBrown	AFaley	BHovis	TKelgher	TPhilbeck	RWorley	Vote
2018-235	10/23/2018	BH	TP	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 #: 18-377

Commissioner Chad Brown - EDC - To Authorize an Economic Development Agreement to Provide a Standard Level One Local Incentive Grant - Project Alpha 3

STAFF CONTACT

Donny Hicks - EDC - 704-825-4046

BUDGET IMPACT

Project Alpha 3 is considering a total investment of \$9,200,000 over a period occurring in calendar years 2018, 2019, 2020, 2021 and 2022

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project ALPHA 3 is considering a total investment of \$9,200,000 over a period of five calendar years to establish an advanced manufacturing operation in Gaston County which includes the purchase of the building, facility improvements and installation of machinery and equipment and the firm intends to create at least twenty new jobs (20) expecting to pay an average annual wage of \$66,250. Approval of this request authorizes a standard Level One incentive grant and an economic development agreement to be developed between Project Alpha 3, the County and the Town of Stanley.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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