



RESOLUTION TITLE: TO AUTHORIZE A GASTON COUNTY LEVEL THREE ECONOMIC DEVELOPMENT GRANT – CHRONICLE MILL PROJECT (CHRONICLE HOLDINGS, LLC)

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,

WHEREAS, North Carolina General Statute §153A-149 authorizes expenditures of tax funds for historic preservation purposes; and,

WHEREAS, Gaston County and Chronicle Holdings, LLC, have engaged in private negotiations for the rehabilitation of the Chronicle Mill in Belmont, to the end that developers may create an historic adaptive reuse of the Mill, to include residential and commercial use, and have reached a tentative agreement on the terms for the rehabilitation of this Brownfield site; and,

WHEREAS, the Gaston County Board of Commissioners has held a public hearing to consider whether to approve the request for a Level Three Grant to Chronicle Holdings, LLC.

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

Authorizes the Chairman of the Gaston County Board of Commissioners to execute the necessary documents to provide a building rehabilitation grant to Chronicle Holdings, LLC, more particularly described below:

1. A Level Three Economic Development Grant pursuant to Gaston County Incentive Grants policy, to be implemented after the expiration of Brownfield rehabilitation tax credits for the project.
2. An Economic Development Agreement setting forth the terms for the delivery of the Grant.

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	AFraley	BHovis	TKeigher	JPhilbeck	RWorley	Vote
2020-067	03/24/2020	RW	BH	A	A	A	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

County Attorney Board Action

File #: 20-136

Commissioner Worley - EDC - To Authorize a Gaston County Level Three Economic Development Grant - Chronicle Mill Project (Chronicle Holdings, LLC)

STAFF CONTACT

Donny Hicks - Economic Development Commission - 704-825-4046
Charles Moore - County Attorney

BUDGET IMPACT

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Chronicle Holdings, LLC proposes to reclaim a contaminated Brownfield site in Belmont, the Chronicle Mill, and create an adaptive reuse of this Historic Register property to include residential, commercial, retail and office space. The development is estimated to cost approximately \$43,000,000.00. The developer requests a Level Three Incentive Grant from the County to apply after the Brownfield project tax credits expire. This project will provide a much needed, high quality, multi-family housing option that does not exist at this time and will be attractive to people moving to the Charlotte region. It will provide a tax revenue boost to the County and to Belmont.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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2020-067	03/24/2020	RW	BH	A	A	A	A	A	A	A	U
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