



**RESOLUTION TITLE: RESOLUTION IN SUPPORT OF ASSIGNING THE SERVICE
SALES TAX REVENUE TO ECONOMIC DEVELOPMENT
CAPITAL NEEDS**

WHEREAS, the Gaston County Board of Commissioners has worked for many years to support economic development with an emphasis on tax base development, employer diversification, and job creation; and,

WHEREAS, infrastructure is a critical component of any local economic development program and the County's shovel-ready industrial parks have vastly contributed to the County's economic growth over the years; and,

WHEREAS, the current business parks are reaching capacity levels and the Gaston County Board of Commissioners has reviewed this critical need and finds that the expansion of its current business park inventory is critical to remaining competitive on a State and national level; and,

WHEREAS, the Gaston County Board of Commissioners finds it necessary to establish a funding stream for economic development capital in order to continue the advancement of economic growth and to prepare Gaston County for the next generation of job recruitment; and,

WHEREAS, in the 2015 Legislative Session, the North Carolina General Assembly enacted a new service sales tax, effective March 1, 2016, and the estimated additional revenue to Gaston County annually is \$920,000; and,

WHEREAS, the Gaston County Board of Commissioners declares that it is in the best interests of the citizens of the County to earmark this new service tax revenue, beginning in 2017 and annually thereafter, to economic development capital.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners hereby directs the annual proceeds from the service sales tax to be placed into a separate account solely for economic development activities.

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:
