



RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND TO AUTHORIZE A LEVEL FOUR ECONOMIC DEVELOPMENT INCENTIVE GRANT AND A LOCAL MATCH FOR A ONE NC GRANT - PROJECT CONDUCT

WHEREAS, North Carolina General Statute 158-7.1 authorizes a County to undertake an economic development project by conveying property to a company in order to cause the company to locate or expand its operations within the County; and,

WHEREAS, Gaston County is the owner and developer of the Apple Creek Business Park, Lot 11 of which is a 18.21 acre tract; and,

WHEREAS, Gaston County and Project Conduct have engaged in private negotiations for the conveyance of Lot 11, to the end that Project Conduct may construct a manufacturing facility on the tract, and have reached tentative agreement on the terms for conveyance; and,

WHEREAS, the Board of Commissioners of Gaston County has held a public hearing to consider whether to approve conveyance of the tract to Project Conduct, to authorize a Level Four Economic Development Grant, and to authorize a match for a ONE NC GRANT to be provided by the State.

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

1. Authorizes the Chairman and Vice-Chairman of the Gaston County Board of Commissioners to execute the necessary documents to convey to Project Conduct the real property more particularly described below:

See Attached Map

2. The conveyance of the property to Project Conduct will stimulate the local economy, promote business, and result in the creation of 30 jobs in Gaston County that pay at or above the median average hourly wage in the County. The median average hourly wage in Gaston County, as determined by the North Carolina Employment Security Commission, is \$42,100 per year. The probable average annual wage at the facility to be constructed by Project Conduct is \$50,000. The determination of the probable average annual wage at the facility is based upon materials provided to the County by Project Conduct.

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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:

3. The fair market value of the property, subject to the covenants and conditions associated with the Apple Creek Corporate Center, is \$75,000.00 per acre. This determination of fair market value is based upon the sales prices of comparable tracts of land, as reported to the Board of Commissioners.
4. As consideration for the conveyance of the property, Project Conduct has agreed to construct on the property an advanced manufacturing facility at a cost of at least \$50,000,000.
5. As further consideration for the conveyance of the property, Project Conduct will pay \$75,000/acre, subject to survey, at closing. This facility will generate property tax revenues over the next ten years in an amount at least sufficient to return to the County the total fair market value of the property.

BE IT FURTHER RESOLVED that the Chairman, Vice-Chairman, County Manager or designee are authorized to execute the necessary documents to apply for and commit to a matching grant of \$37,500 to match a ONE NC GRANT for Project Conduct (50% of total grant).