



Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

County Attorney

Board Action

File #: 17-107

Commissioner Brown - County Attorney - To Approve Fifth Amendment to the Lawyers Building Economic Incentive Agreement (100% County Funds)

STAFF CONTACT

Charles Moore - County Attorney - 704-866-3400

BUDGET IMPACT

Incentive payments would begin mid-year of FY 2018. 100% County Funds.

BUDGET ORDINANCE IMPACT

Increase expenditures for FY 18.

BACKGROUND

This project is the re-adaptive use of the Lawyers Building on Main Street as a hotel.

POLICY IMPACT

N/A

ATTACHMENTS

Fifth Amendment to Economic Incentive Agreement

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	Brown	Fraley	Grant	Hovis	Keigher	Philbeck	Worley	Vote
2017-094	03/28/2017	TP	DG	A	AB	A	A	A	A	A	U

DISTRIBUTION:

Laserfiche Users

A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

FIFTH AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT

THIS FIFTH AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT ("Amendment") is made effective as of the ____ day of _____, 2017, by and between LAWYERS BUILDING OF GASTONIA, LLC, a North Carolina limited liability company ("Grantee"), and GASTON COUNTY ("County").

WITNESSETH:

WHEREAS, Grantee and County executed that certain Economic Incentive Agreement by and between Grantee and County dated as of August 20, 2013 (the "Agreement");

WHEREAS, by Amendment dated September 26, 2014, the parties amended the terms of the original agreement to provide for 120 monthly payments instead of 10 annual payments and to extend the date by which \$2.4 million in Capital Expenses had to be expended on the project from February 2015 to December 2015;

WHEREAS, by Amendment dated November 12, 2015, the parties amended the terms of the agreement to extend the date by which \$2.4 million in Capital Expenses had to be expended on the project to June 30, 2016

WHEREAS, by Amendment dated September 7, 2016, the parties amended the terms of the agreement to extend the date by which \$2.4 million in Capital Expenses had to be expended on the project to March 31, 2017; and

WHEREAS, the parties desire to amend the Agreement as more particularly set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"Grantee shall have substantially completed the renovation of the Property into a mix-use commercial/residential building and expended at least \$2,400,000.00 in Capital Expenses on or before December 31, 2017."

2. All other terms and conditions of the Agreement shall remain unchanged. Except as amended by this Amendment, the Agreement shall continue in full force and effect, and the Agreement, as amended by this Amendment, is hereby expressly approved, ratified, confirmed and reaffirmed by Grantee and County.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

GRANTEE:

LAWYERS BUILDING OF GASTONIA, LLC,
a North Carolina limited liability company

By: _____
Nathan G. Kirby, Jr., Manager

COUNTY:

GASTON COUNTY BOARD OF COMMISSIONERS

By: _____
Chad Brown, Chairman

ATTEST:

Donna S. Buff, Clerk to the Board