



RESOLUTION TITLE: TO APPROVE A GASTON COUNTY LEVEL ONE INCENTIVE GRANT PURSUANT TO N.C.GEN.STAT. §158-7.1 AND TO AUTHORIZE GASTON COUNTY TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH FOUNDRY COMMERCIAL

WHEREAS, Foundry Commercial is considering a total investment of \$14,023,000 (450/sq.ft.) to establish a 280,460 square foot warehouse and distribution facility in the Southridge Business Park, with the expectation to complete this investment on or before November, 2023; 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, Gaston County developed an economic grant policy to provide global advanced manufacturing companies and distribution facilities with high quality industrial park locations; and,

WHEREAS, it is anticipated that the company's capital investment in and at the property and its operations thereat will generate significant ad valorem tax, sales tax and other revenues to the County and will qualify for a Level One Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Foundry Commercial, the County and Bessemer City, so as to induce the company to provide good job opportunities and capital investment 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 approves a Level One Grant and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Foundry Commercial.

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: