



RESOLUTION TITLE: TO APPROVE A GASTON COUNTY LEVEL TWO OR LEVEL THREE 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 PROJECT EXCHANGE

WHEREAS, Project Exchange is considering a total investment of \$35,000,000 to establish a 305,760 square foot industrial facility on 37.2 acres near I-85 & Hwy. 321, with the expectation to complete this investment on or before December 31, 2026; 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 incentives to develop high quality industries within the County; and,

WHEREAS, it is anticipated that the Firm's capital investment in and at the Property thereat will generate significant ad valorem tax, sales tax and other revenues to the County and will qualify for a Level Two or Level Three Incentive Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Exchange, the County and the City of Gastonia, so as to induce the firm to generate significant capital investment in a facility which will enhance the County's ability to attract additional business and industry which provide good job opportunities.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners approves a Level Two or a Level Three Incentive Grant, as determined by County policy, and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Project Exchange.

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	CCloninger	AFraley	BHovis	KJohnson	TKeigher	RWorley	Vote
2024-381	11/12/2024	BH	KJ	A	A	AB	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
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Economic Development Commission Board Action

File #: 24-545

Commissioner Keigher - EDC - To Approve a Gaston County Level Two or Level Three Incentive Grant Pursuant to N.C. Gen. Stat. 158-7.1 and To Authorize Gaston County to Enter Into an Economic Development Agreement (EDA) - Project Exchange

STAFF CONTACT

Donny Hicks - Director of Economic Development Commission - 704-825-4046

BUDGET IMPACT

NA

BACKGROUND

Project Exchange is considering a total investment of approximately \$35,000,000 million dollars to establish a 305,760 sq. ft. industrial facility on 37.2 acres located near I-85 and Hwy. 321. Project Exchange expects to complete this investment on or before the fourth quarter in 2026. North Carolina Gen. Stat. §158-7.1 authorizes a County to undertake an economic development project by providing grants for the location of industry. 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 Two or Level Three Incentive Grant. The actual qualifying Local Investment Grant to be provided will be determined by the actual value of the net new taxable investment as determined by the Gaston County Tax Assessor.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

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