



RESOLUTION TITLE: TO AUTHORIZE A FUND BALANCE APPROPRIATION FOR THE REQUIRED LOCAL MATCH (50%) OF THE NCDOC ONE NC GRANT OF \$25,000 FOR THE BENEFIT OF POLYKEMI USA

WHEREAS, Polykemi USA, which located in the Gastonia Technology Park in 2021, is planning a total investment of \$11.8 million in a 50,000 sf speculative building in Gastonia to upfit, customize and operate a plastics compounds production facility; and,

WHEREAS, the firm intends to create 22 new jobs over the next two (2) years; and,

WHEREAS, the General Statutes of North Carolina authorize a County to accept grants from the State of North Carolina for the expansion of industry; and,

WHEREAS, the Gaston County Board of Commissioners finds that it is in the best interest of the County to assist Polykemi USA in obtaining a NCDOC ONE NC Grant Application; and,

WHEREAS, this will potentially increase property and sales tax revenue based upon Polykemi USA committing to the expansion of the manufacturing plant in Gaston County; and,

WHEREAS, the Gaston County Board of Commissioners desires to support this expansion project so as to induce the company to continue 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 authorizes the Chairman, Vice-Chairman, County Manager or designee to execute any documents necessary to authorize a Fund Balance appropriation for the required local matching grant of \$25,000.

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	AFrale	BHovis	KJohnson	TKeigher	RWorley	Vote
2023-315	09/26/2023	BH	AF	A	A	A	A	AB	AB	A	U

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

GASTON COUNTY BUDGET CHANGE REQUEST (BCR)

TO: Dr. Kim S. Eagle COUNTY MANAGER

FROM: EDC Economic Development Commission
 Dept. Code Department Name

Donny Hicks 9/8/23
 Department Director Date

REQUEST TYPE:

- | | |
|---|---|
| <input type="checkbox"/> Line-Item Transfer Within Department & Fund
<input type="checkbox"/> Project Transfer Within Department & Fund
<input type="checkbox"/> Line-Item Transfer Between Departments | <input type="checkbox"/> Line-Item Transfer Between Funds*
<input checked="" type="checkbox"/> Additional Appropriation of Funds*
<div style="text-align: right; font-size: small;">* Requires resolution by the Board of Commissioners</div> |
|---|---|

ACCOUNT DESCRIPTION	ACCOUNT NUMBER	AMOUNT**
As it appears in Munis	<div style="display: flex; justify-content: space-around; font-size: small;"> 4335674265 </div> <div style="display: flex; justify-content: space-around; font-size: x-small;"> FundDeptDivSubDivProgSubProgFutureFuncObjProj </div> <div style="display: flex; justify-content: space-around; font-size: x-small;"> xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx </div>	Whole dollars only
Ex. Employee Training	Ex. 1000-BGT-000-00000-000000-0000000-0000-01-520011-	Ex. \$5,000 Ex. (\$5,000)
Fund Balance Appropriated	4000-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$(25,000.00)
Transfer to Gen Gov Capital	4000-NPD-000-00000-TrFxTo-0000000-0000-98-584005-	\$25,000.00
Transfer from CIF	4005-NDP-000-00000-TrFxFr-0000000-0000-98-484000-	\$(25,000.00)
One NC Grt: Polykemi	4005-EDC-000-00000-1NCFnd-Polykem-0000-07-540006-G0074	\$25,000.00

JUSTIFICATION FOR REQUEST:

Appropriate the local required match of \$25,000 for the NCDOC Division of Rural Economic Development ONE NC Grant award for the benefit of Polykemi USA located in the Gastonia Technology Park.

** Decreases in expenditures and increases in revenue accounts require brackets. Increases in expenditures and decreases in revenue do not require brackets. Please note that transfers between funds require inter-fund transfer accounts.



Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission Board Action

File #: 23-454

Commissioner Keigher - EDC - To Authorize a Fund Balance Appropriation for the Required Local Match (50%) for the NCDOC One NC Grant of **\$25,000** - Polykemi USA

STAFF CONTACT

Sara Gilbert-Kay - Economic Development Commission - 704-825-4046

BUDGET IMPACT

Increase Revenue and Expense by \$25,000.

BUDGET ORDINANCE IMPACT

Minimal impact to the Budget Ordinance

BACKGROUND

Polykemi USA, which located in the Gastonia Technology Park in 2021, is planning a total investment of \$11.8 million in a 50,000 sf speculative building in Gastonia to upfit, customize, and operate a plastics compounds production facility and the firm intends to create 22 new jobs over the next two (2) years. This will potentially increase property and sales tax revenue based upon Polykemi USA committing to the expansion of the manufacturing plant in Gaston County. Gaston County Board of Commissioners desires to support this expansion project so as to induce the company to continue to provide good job opportunities and capital investment which will enhance the County's ability to attract additional business and industry.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution; Budget Change Request (BCR)

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