



Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

County Attorney

Board Action

File #: 16-560

Commissioner Williams - Approve Fourth Amendment to 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 2017. 100% County Funds.

BUDGET ORDINANCE IMPACT

Increase expenditures for FY 17.

BACKGROUND

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

POLICY IMPACT

N/A

ATTACHMENTS

Fourth Amendment to Economic Incentive Agreement

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	Carpenter	Fraleigh	Kelgher	Philbeck	Price	Williams	Vote
2016-316	11/10/2016	JC	MP	A	A	A	A	A	A	A	U

DISTRIBUTION:

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FOURTH AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT

THIS FOURTH AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT ("Amendment") is made effective as of the 10th day of November, 2016, by and between LAWYERS BUILDING OF GASTONIA, LLC, a North Carolina limited liability company ("Grantee"), and THE COUNTY OF GASTON ("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 from June 30, 2016;

WHEREAS, by Amendment dated June 28, 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 from December 31, 2016; 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 March 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

By: _____
Tom Keigher, Chairman

ATTEST:

Donna S. Buff, Clerk to the Board