



TITLE: TO APPROVE A GASTON COUNTY LEVEL TWO 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 CRESCENT COMMUNITIES

WHEREAS, Crescent Communities is considering a total investment of \$22,000,000 million dollars to establish a 184,600 sq.ft, warehouse and distribution facility on Industrial Pike Rd., with the expectation to complete this investment on or before August 31, 2025; 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 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 Incentive Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Crescent Communities, the County and the City of Gastonia, to provide a Level Two Incentive Grant, 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 ORDAINED that the Gaston County Board of Commissioners approves a Level Two Incentive Grant and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Crescent Communities.

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	TLeigher	RWorley	Vote
2024-042	02/27/2024	TK	BH	A	A	A	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission Board Action

File #: 24-039

Commissioner Keigher - EDC - To Approve a Gaston County Level Two 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 Crescent Communities

STAFF CONTACT

Alisha Summey - Economic Development Commission - 704-825-4046

BUDGET IMPACT

No additional County funds.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Crescent Communities is considering a total investment of \$22,000,000 million dollars to establish a 184,600 sq.ft. warehouse and distribution facility on Industrial Pike Rd., with the expectation to complete this investment on or before August 31, 2025. North Carolina General Statute §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 Incentive Grant.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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