



RESOLUTION TITLE: TO APPROVE A GASTON COUNTY LEVEL FOUR 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 BOREALIS

WHEREAS, Project BOREALIS is considering a total investment of \$159 million in real and personal property, to establish a facility in Gaston County in the Gateway 85 Business Park, including the purchase and installation of machinery & equipment, with the expectation to complete this investment on or before December 31, 2022; and,

WHEREAS, the firm intends to create at least 675 new jobs, within five years of establishing operations, expecting to pay an average annual wage in excess of the County average; 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 Four Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project BOREALIS, the County and the City of Gastonia, 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 Four Grant and authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Project BOREALIS.

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:
