



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 SEQUOIA

WHEREAS, Project Sequoia is considering a total investment of \$34,000,000 to construct and equip its facility, and anticipates creating 230 additional job opportunities with an average annual salary of \$46,413; 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 or Level Three Incentive Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Sequoia, the County and the Town of Stanley, 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 Two or 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 Sequoia.

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	TKelgher	RWorley	Vote
2023-343	10/24/2023	BH	AF	A	A	A	A	A	AB	A	U

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Gaston County

Gaston County
Board of Commissioners
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Economic Development Commission

Board Action

File #: 23-500

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

STAFF CONTACT

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

BUDGET IMPACT

Local Incentive Funds.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project Sequoia is considering a total investment of \$34,000,000 to construct and equip its facility, and anticipates creating 230 additional job opportunities with an average annual salary of \$46,413. 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. 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.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

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