



RESOLUTION TITLE: TO AUTHORIZE GASTON COUNTY TO APPLY FOR A ONE NORTH CAROLINA GRANT AND ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH PROJECT LENO AND TO AUTHORIZE A FUND BALANCE APPROPRIATION OF \$50,000 FOR A LOCAL MATCH

WHEREAS, Project LENO is considering a total investment of \$3.4 million in purchasing a building and machinery and equipment (M&E) to maintain an advanced manufacturing and technical facility in Stanley with the expectation to complete this investment on or before December 31, 2020; and,

WHEREAS, the firm intends to create at least twenty-nine (29) new jobs expecting to pay an average annual wage of \$38,900 with the current average annual wage for Gaston County being \$39,852; and,

WHEREAS, this investment consist of not less than nine hundred twenty-five thousand dollars (\$925,000) in real property investment and two million five hundred thousand dollars (\$2.5 Million) in personal property (M&E) investment; 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, 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 for the County; and,

WHEREAS, The State of North Carolina is expected to offer a One North Carolina Fund Discretionary Grant of one hundred thousand dollars (\$100,000) which requires a local match of 50% (fifty thousand dollars \$50,000) being sourced from local investment grants of the County; and,

WHEREAS, the County's One North Carolina Fund application will be incorporated into a detailed economic development agreement (EDA), between Project LENO, and the County, 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:

Authorizes the Chairman of the Gaston County Board of Commissioners to execute any documents necessary to make application for a One North Carolina Grant and authorizes a fund balance appropriation of \$50,000 for the required local match. The Board further authorizes the Chairman to execute an Economic Development Agreement for Project LENO.

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