



RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND TO APPROVE A GASTON COUNTY LEVEL ONE INCENTIVE GRANT PURSUANT TO N.C.GEN.STAT. §158-7.1 AND AUTHORIZE GASTON COUNTY TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT WITH PROJECT TECH

WHEREAS, North Carolina General Statute 158-7.1 authorizes a county to undertake an economic development project by conveying property to a company in order to induce the company to locate or expand its operations within the county; and,

WHEREAS, Gaston County is the owner and developer of the Apple Creek Business Park, of which Lot 4 is approximately a 9.03 acre tract; and,

WHEREAS, Gaston County and Project Tech will engage in private negotiations and actual acreage to be conveyed will be determined during such negotiations for the conveyance of Lot 4, to the end that Project Tech may construct a manufacturing facility on the tract, and will reach an agreement on the terms for conveyance of the property and for a Level One Economic Incentive Grant; and,

WHEREAS, the Board of Commissioners of Gaston County has held a public hearing to consider whether to approve conveyance of the tract and the Level One Incentive Grant to Project Tech; and,

WHEREAS, Project Tech is considering a total investment of \$6,300,000 to design and construct a manufacturing facility and install machinery and equipment at Apple Creek Lot 4 which anticipates creating 12 new job opportunities with an average annual salary of \$68,000; 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; should any grants and incentives be offered by the State of North Carolina and a local match be required, the Local Investment Grant will be used as the match and no additional funds will be obligated by the County; 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,

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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:

To Authorize the Sale of Real Property for Economic Development and To Approve a Gaston County Level One Incentive Grant Pursuant to N.C.Gen.Stat. §158-7.1 and Authorize Gaston County to Enter Into an Economic Development Agreement with Project Tech
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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 One Incentive Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Tech, the County, and municipality in which the facility is located, to provide a Level One 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 RESOLVED that the Gaston County Board of Commissioners:

1. Authorizes the Chairman of the Board of Commissioners or the County Manager to execute the necessary documents to convey to Project Tech the real property more particularly described below:

See Attached Map

2. The conveyance of a 9.03 acre tract to Project Tech will stimulate the local economy, promote business, and result in the creation of 12 new jobs in Gaston County. The probable average annual wage at the facility to be constructed by Project Tech is \$68,000, which is above the County's average annual wage. The determination of the probable average annual wage at the facility is based upon materials provided to the County by Project Tech.
3. The fair market value of the property, subject to the covenants and conditions associated with the Apple Creek Corporate Park, is \$75,000.00 per acre. This determination of fair market value is based upon the sales prices of comparable tracts of land, as reported to the Board of Commissioners.
4. As consideration for the conveyance of the property, Project Tech will pay a total of \$677,000, subject to survey, at closing. This facility will generate property tax revenues over the next five years in an amount at least to sufficiently return to the County the total fair market value of the property.
5. As further consideration for the conveyance of the property, Project Tech has agreed to construct an advanced manufacturing facility and install machinery and equipment on the property at a cost of at least \$6,300,000.
6. The Level One Incentive Grant to Project Tech is approved and the Chairman or the County Manager is authorized to execute any documents necessary to complete an Economic Development Agreement for Project Tech.