



RESOLUTION 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 INDUS

WHEREAS, Indus is considering a total investment of \$41,615,000 to establish four warehouse and distribution facilities in Gaston County, the investment will be completed in two phases, Phase One (1) 311,000 square feet and Phase Two (2) 283,500 square feet with the expectation to complete this investment on or before December 31, 2027; 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 in the County; and,

WHEREAS, it is anticipated that the Company's total 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 Indus and the County, 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 RESOLVED that the Gaston County Board of Commissioners approves a Level Two Incentive Grant, and further authorizes the Chairman, Vice-Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Indus.

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	TKelgher	RWorley	Vote
2023-341	10/24/2023	BH	RW	A	A	A	A	A	AB	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission

Board Action

File #: 23-497

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 Indus

STAFF CONTACT

Donny Hicks - Economic Development Commission - 704-825-4046

BUDGET IMPACT

Local Funds.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Indus is considering a total investment of \$41,615,000 to establish four warehouse and distribution facilities in Gaston County, the investment will be completed in two phases, Phase One (i) 311,000 square feet and Phase Two (ii) 283,500 square feet with the expectation to complete this investment on or before December 31, 2027. 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

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS