



**RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROEPRTY FOR ECONOMIC DEVELOPEMENT PURSUANT TO §G.S. 158-7.1 TO PARK STERLING BANK**

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 cause the company to locate or expand its operations within the county; and,

WHEREAS, Gaston County is the owner and developer of The Summit at Court Drive; and,

WHEREAS, Gaston County and Park Sterling Bank have engaged in private negotiations for the conveyance of approximately 6.5 acres, subject to survey, to the end that Park Sterling Bank may construct an office building on the site, and have reached tentative agreement on the terms for conveyance; and,

WHEREAS, the Gaston County Board of Commissioners has held a public hearing to consider whether to approve conveyance of the tract to Park Sterling Bank;

NOW, THEREFORE, BE IT RESOLVED that Gaston County Board of Commissioners:

1. The Chairman of the Gaston County Board of Commissioners is authorized to execute the necessary documents to convey to Park Sterling Bank the real property more particularly described below:

6.5 acres (subject to survey) on Summit Crossing Place.

2. The conveyance of the property to Park Sterling Bank will stimulate the local economy and promote business. The median average hourly wage in Gaston County, as determined by the North Carolina Employment Security Commission, is \$18.05 per hour. The probable average hourly wage at the facility to be constructed by Park Sterling exceeds \$19.59, which is above the current median hourly wage in the county. This determination of the probably average hourly wage at the facility is based upon materials provided to the County by Park Sterling.

3. The fair market value of the property, subject to the covenants and conditions associated with The Summit at Court Drive, is \$140,000 per acre. This determination of fair market value is based upon the sales prices of comparable tracts of land in Gaston County, as reported to the Gaston County Board of Commissioners.

4. As consideration for the conveyance of the property, Park Sterling has agreed to construct on the property an office facility at a cost of at least \$3,740,500. As consideration for the conveyance of the property, Park Sterling will pay \$140,000 per acre, subject to survey, and certain conditions outlined in the proposal, at closing.