

**RESOLUTION TITLE:** 

TO APPROVE A GASTON COUNTY LEVEL ONE 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 FAMILY 2025

WHEREAS.

Project FAMILY 2025 is considering a total investment of \$4,500,000 to expand its existing operations in Gaston County. This investment includes the purchase and installation of additional machinery and equipment. Project FAMILY 2025 anticipates creating 30 new jobs with an average annual salary at Gaston County's average of \$52,180; 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 advanced global manufacturing companies and distribution facilities with incentives to attract high quality industries and jobs; 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 One Incentive Grant; and,

WHEREAS,

the County will prepare a detailed Economic Development Agreement (EDA), between Project FAMILY 2025, the County, and chosen municipality, 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
One Incentive Grant and authorizes the Chairman, Vice-Chairman or the County Manager
to execute any documents necessary to complete an Economic Development Agreement
for Project FAMILY 2025.

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# **Gaston County**

Gaston County Board of Commissioners www.gastongov.com

# Economic Development Commission Board Action

File #: 25-394

Commissioner Keigher - EDC - To Approve a Gaston County Level One 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 FAMILY 2025

## STAFF CONTACT

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

### **BUDGET IMPACT**

N/A

#### **BACKGROUND**

Project FAMILY 2025 is considering a total investment of \$4,500,000 to expand its existing operations in Gaston County. This investment includes the purchase and installation of additional machinery and equipment; and Project FAMILY 2025 anticipates creating 30 new jobs with an average annual salary at Gaston County's average of \$52,180. 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. The County will prepare a detailed Economic Development Agreement (EDA), between Project FAMILY 2025, the County, and chosen municipality, 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.

#### **POLICY IMPACT**

N/A

#### **ATTACHMENTS**

Resolution

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