



RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT PURSUANT TO G.S. § 158-7.1, TO PROJECT ELI

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 has conditionally agreed with the owner to purchase and develop the Cherryville Business Park, located in proximity to the City of Cherryville; and,

WHEREAS, Gaston County and Project ELI have engaged in private negotiations for the conveyance of approximately 55 acres of the proposed Cherryville Business Park, to the end that Project ELI may construct a facility on the tract and have reached a 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 Project ELI.

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

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

See Exhibit A

2. The conveyance of the property to Project ELI will stimulate the local economy, promote business, and result in the creation of a number of jobs in Gaston County that pay at or above the median average hourly wage in the County. This determination of the probable average hourly wage at the facility is based upon materials provided to the County by Project ELI.
3. The fair market value of the property, subject to the covenants and conditions associated with Exhibit A is \$1,375,000.00. This determination of fair market value is based upon market conditions as determined by the Gaston County Economic Development Department.
4. As consideration for the conveyance of the property, Project ELI has agreed to provide a cash payment of \$1,375,000.00, and to construct on the property and equip a facility at a cost of approximately \$13.1 million over multiple phases.

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:
