



**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 OLIVE TREE**

WHEREAS, Project Olive Tree is considering a total investment of \$2,100,000 to increase their manufacturing and distribution capabilities in Gaston County; and,

WHEREAS, Project Olive Tree's investment is anticipated to add approximately 5-8 new jobs with an average salary of \$35,000 over the next twelve months; 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 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 Olive Tree and the County, 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 ORDAINED that the Gaston County Board of Commissioners approves a Level One 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 Project Olive Tree.

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	AFraley	BHovis	KJohnson	TKeigher	RWorley	Vote
2024-043	02/27/2024	TK	BH	A	A	A	A	A	A	A	U

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# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Economic Development Commission

### Board Action

File #: 24-040

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 Olive Tree

#### STAFF CONTACT

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

#### BUDGET IMPACT

Appropriate State revenues. No additional County funds.

#### BUDGET ORDINANCE IMPACT

N/A

#### BACKGROUND

Project Olive Tree is considering a total investment of \$2,100,000 to increase their manufacturing and distribution capabilities in Gaston County. Project Olive Tree's investment is anticipated to add approximately 5-8 new jobs with an average salary of \$35,000 over the next twelve months. 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.

#### POLICY IMPACT

N/A

#### ATTACHMENTS

Resolution

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:

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