



RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND TO AUTHORIZE A LEVEL FOUR ECONOMIC INCENTIVE GRANT - PROJECT ASHBURY

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 induce the company to locate or expand its operations within the County; and,

WHEREAS, Gaston County is the owner and developer of the Apple Creek Business Park, Parcel 10 of which is a 26.83 acre tract; and,

WHEREAS, Gaston County and Project Ashbury have engaged in private negotiations for the conveyance of Parcel 9, to the end that Project Ashbury may construct a manufacturing facility on the tract, and have reached a tentative agreement on the terms for conveyance of the property and for a Level Four Economic Incentive Grant; and,

WHEREAS, the Board of Commissioners of Gaston County has held a public hearing to consider whether to approve conveyance of the tract and the Level Four grant to Project Ashbury.

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

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

See Attached Map

2. The conveyance of the property to Project Ashbury will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in Gaston County. The probable average annual wage at the facility to be constructed by Project Ashbury is \$41,000. The determination of the probable average hourly wage at the facility is based upon materials provided to the County by Project Ashbury.
3. The fair market value of the property, subject to the covenants and conditions associated with the Apple Creek Business Park, is \$70,000.00 per acre. This determination of fair market value is based upon the sales prices of comparable tracts of land, as reported to the Board of Commissioners.

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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:

4. As consideration for the conveyance of the property, Project Ashbury will pay \$65,000.00 per acre, subject to survey, at closing. This facility will generate property tax revenues over the next ten years in an amount at least to sufficient return to the County the total fair market value of the property.
5. As further consideration for the conveyance of the property, Project Ashbury has agreed to construct on the property an advanced manufacturing facility at a cost of at least \$48,000,000.