



**RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND TO APPROVE A GASTON COUNTY LEVEL ONE INCENTIVE GRANT PURSUANT TO N.C.GEN.STAT. §158-7.1 AND AUTHORIZE GASTON COUNTY TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT (EDA) WITH PROJECT GARLAND**

- 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 Southridge Business Park, which includes the property shown on Exhibit A - Map attached hereto and incorporated herein by reference and which is an approximately 1.5 acre tract; and,
- WHEREAS, Project Garland is considering an investment of \$13,000,000 to design and build an expansion of its existing manufacturing facility, and based on information provided by the company, Project Garland anticipates creating 30 additional job opportunities; with an average annual salary above Gaston County's average of \$50,746; 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 within 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 Garland, the County and Bessemer City, 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; and,
- WHEREAS, Gaston County and Project Garland have engaged in private negotiations for the conveyance of the parcel described in Exhibit A - Map, to the end that Project Garland may expand its facility in the Southridge Business Park and have reached tentative agreement on the terms for conveyance; and,

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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:

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To Authorize the Sale of Real Property for Economic Development and To Approve a Gaston County Level One Incentive Grant Pursuant to N.C.Gen.Stat. §158-7.1 and Authorize Gaston County to Enter Into an Economic Development Agreement (EDA) with Project Garland  
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WHEREAS, the Board of Commissioners of Gaston County has held a public hearing to consider whether to approve conveyance of the tract to Project Garland, and a Level One Economic Development Incentive Grant.

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

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

See Attached Exhibit A - Map

2. The Chairman and the Vice-Chairman of the Board of Commissioners are authorized to execute the Level One Economic Development Agreement between Gaston County, Bessemer City and Project Garland.
3. The conveyance of a 1.5 acre tract to Project Garland and the Level One Economic Development Grant will stimulate the local economy, promote business, and result in the creation of 30 additional jobs in Gaston County with an average annual salary in excess of \$50,746, which is the current County average. The determination of the probable average hourly wage at the facility is based upon materials provided to the County by Project Garland.
4. The fair market value of the property, subject to the covenants and conditions associated with the Southridge Business Park, is approximately \$10,000. This determination of fair market value is based upon the sales prices of comparable tracts of land in Gaston County, as reported to the Board of Commissioners.
5. As consideration for the conveyance of the property, Project Garland has agreed to construct on the property an expansion to its current facility at a cost of at least \$13 million. The company and the County will sign an Economic Development Agreement for the expansion project. This facility will generate property tax revenues over the next ten years in an amount at least sufficient to return to the county the fair market value of the property.
6. The Level One Incentive Grant to Project Garland is approved and the Chairman, Vice-Chairman or County Manager is authorized to execute any documents necessary to complete an Economic Development Agreement for Project Garland.