



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 TYCA

WHEREAS, Project Tyca is considering a total investment of \$1,300,000 to design, build and upfit a manufacturing and distribution facility at its Landers Chapel Road location; 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 Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Tyca 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 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 Tyca.

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	AFraleley	BHovis	KJohnson	TKeigher	RWorley	Vote
2023-122	04/25/2023	CB	RW	A	A	A	A	A	AB	A	U

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Gaston County

Gaston County
Board of Commissioners
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Economic Development Commission Board Action

File #: 23-174

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 Tyca

STAFF CONTACT

Sara Gilbert-Kay - Economic Development Commission - 704-734-8997

BUDGET IMPACT

No additional County funds.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project Tyca is considering a total investment of \$1,300,000 to design, build and upfit a manufacturing and distribution facility at its Landers Chapel Road location. 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.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS