



RESOLUTION TITLE: TO AMEND RESOLUTION NO. 2025-264 TO INCLUDE A GASTON COUNTY LEVEL THREE OR LEVEL FOUR INCENTIVE GRANT AND TO AUTHORIZE A TWO-YEAR CIP INCENTIVE GRANT PURSUANT TO NC.GEN.STAT § 158-7.1 FOR PROJECT DELOREAN

WHEREAS, Project DELOREAN is considering a total investment of \$53,000,000 to expand industrial manufacturing operations in Gaston County. Project DELOREAN currently employs approximately 400 employees with an average annual wage at \$60,000; and,

WHEREAS, Gaston County Resolution No. 2025-264, adopted August 26, 2025, authorized a Level Four Incentive Grant for this project, however, the anticipated investment and job creation have been updated which may fall in a Level Three or a Level Four Incentive Grant; 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; should any grants and incentives be offered by the State of North Carolina and a local match be required, the Local Investment Grant will be used as the match and no additional funds will be obligated by the County; and,

WHEREAS, Gaston County developed an economic grant policy to provide advanced global manufacturing companies and distribution facilities with incentives to attract high quality industries and jobs; 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 Three or Level Four Incentive Grant and a two-year CIP Grant; and,

WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project DELOREAN, the County, and chosen municipality, 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 amends Resolution No. 2025-264 to include a Level Three or Level Four Incentive Grant and a two-year CIP Incentive Grant and authorizes the Chairman or the County Manager to execute any documents necessary to complete an Economic Development Agreement for Project DELOREAN with the following:

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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:

To Amend Resolution No. 2025-264 to Include a Gaston County Level Three or Level Four Incentive Grant and To Authorize a Two-Year CIP Incentive Grant Pursuant to NC.Gen.Stat § 158-7.1 for Project DELOREAN
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1. **Construction-in-progress Grant:** Up to two years of a 100% grant of property taxes generated by construction-in-progress costs during the initial construction and equipping of the Facility.
2. **Facility Grant:** Ten-year Level Three or Level Four Grant based on assessed value of initial completion and equipping of the Facility.
3. **Equipment Grant:** Ten-year Level Three Grant based on assessed value of additional equipping of the Facility. Additional equipping needs are anticipated but are expected to be delayed 2 years from the initial Facility completion.