



RESOLUTION TITLE: TO AUTHORIZE THE SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT AND TO APPROVE A GASTON COUNTY LEVEL TWO 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 HEMMINGWAY

- 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, of which Lot 4 is a 9.32 acre tract; and,
- WHEREAS, Gaston County and Project Hemmingway have engaged in private negotiations for the conveyance of Lot 4, to the end that Project Hemmingway may construct a manufacturing facility on the tract, and have reached tentative agreement on the terms for conveyance of the property and for a Level Two 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 Two Grant to Project Hemmingway; and,
- WHEREAS, Project Hemmingway is considering a total investment of \$28,500,000 to design and build one building 100,000 square feet at Apple Creek Lot 4 which anticipates creating 60 additional job opportunities with an average annual salary of \$53,000; 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 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 Two Incentive Grant; and,
- WHEREAS, the County will prepare a detailed Economic Development Agreement (EDA), between Project Hemmingway and the County, to provide a Level Two 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.

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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:

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

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

See Attached Map

2. The conveyance of the property to Project Hemmingway 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 Hemmingway is \$53,000. The determination of the probable average annual wage at the facility is based upon materials provided to the County by Project Hemmingway.
3. The fair market value of the property, subject to the covenants and conditions associated with the Apple Creek Corporate Park, is \$75,000.00 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.
4. As consideration for the conveyance of the property, Project Hemmingway will pay \$75,000.00 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 Hemmingway has agreed to construct on the property an advanced manufacturing facility at a cost of at least \$28,500,000.
6. The Level Two Incentive Grant to Project Hemmingway is approved and the Chairman, Vice-Chairman or the County Manager is authorized to execute any documents necessary to complete an Economic Development Agreement for Project Hemmingway.