RESOLUTION TITLE: TO AUTHORIZE AN ECONOMIC DEVELOPMENT AGREEMENT FOR PROJECT ALPHA 3 TO PROVIDE A STANDARD LEVEL ONE LOCAL INCENTIVE GRANT

WHEREAS,   Project ALPHA 3 is considering a total investment of $9,200,000 over a period of five calendar years to establish an advanced manufacturing operation in Gaston County, which includes the purchase of the building, facility improvements and installation of machinery and equipment; and,

WHEREAS,   the firm intends to create at least twenty new jobs (20) expecting to pay an average annual wage of $66,250; 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,   the company's net new taxable investment in facility improvements and installation of machinery & equipment may not qualify for a standard grant during some years of the five calendar year investment schedule; and,

WHEREAS,   the Gaston County Board of Commissioners finds that it is in the best interests of the County to provide a standard level one grant for Project ALPHA 3 for all those net new taxable investments occurring in calendar years 2018, 2019, 2020, 2021 and 2022; and,

WHEREAS,   this proposed local incentive offering will be incorporated into a detailed economic development agreement between Project ALPHA 3, the County and the Town of Stanley, so as to induce the company to provide good job opportunities and capital investment in Gaston County 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:

The Chairman of the Gaston County Board of Commissioners is authorized to:

1.   Execute any documents necessary to complete this economic development agreement for Project ALPHA 3.