



**RESOLUTION TITLE: TO AUTHORIZE AN ECONOMIC DEVELOPMENT AGREEMENT
FOR PROJECT PHOENIX TO PROVIDE A STANDARD LEVEL
TWO LOCAL INCENTIVE GRANT**

- WHEREAS, Project PHOENIX is considering a total investment of \$11,300,000 over a period of five calendar years to establish a back-office operation in the City of Lowell, including the installation of office equipment; and,
- WHEREAS, the firm intends to create at least two-hundred and seventy-five new jobs (275) within the first 36 months from the hiring date, and expects to pay an average annual wage of \$50,154; 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 would normally qualify for a standard level one grant, based upon the company's intention to invest \$8.3 million for purchase and facility improvements and installation of \$3 million in office equipment for a total investment of \$11.3 million over the five calendar years; and,
- WHEREAS, the Gaston County Board of Commissioners finds that it is in the best interests of the County to provide a standard level two grant for Project PHOENIX for all those net new taxable investments, and the opportunity to gain high wage office jobs occurring in calendar years 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, and 2027; and,
- WHEREAS, this proposed local incentive offering will be incorporated into a detailed economic development agreement, between Project PHOENIX, the County and the City of Lowell, 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 PHOENIX.

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:
