



RESOLUTION TITLE: TO AUTHORIZE AN ECONOMIC DEVELOPMENT AGREEMENT FOR PROJECT PATH 91 TO PROVIDE A STANDARD LEVEL ONE LOCAL INCENTIVE GRANT FOR INVESTMENTS IN YEARS 2019 THROUGH 2023

- WHEREAS, Project PATH 91 intends on establishing a manufacturing operation and relocation of corporate offices in Gaston County via a total investment of \$1,349,000 over a period of five calendar years to install machinery and equipment; and,
- WHEREAS, the firm intends to create at least forty-two (42) new jobs expecting to pay an average annual wage of \$39,762; 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 for the installation of machinery & equipment may not qualify for a standard grant during a given year 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 PATH 91 for all those net new taxable investments occurring in calendar years 2019, 2020, 2021, 2022 and 2023; and,
- WHEREAS, this proposed local incentive offering will be incorporated into a detailed economic development agreement, between Project PATH 91, the County and the City of Gastonia, so as to induce the company to relocate its manufacturing and corporate offices so as 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 execute any documents necessary to complete this economic development agreement for Project PATH 91.

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	JBrown	AFrley	BHovis	TKelgher	TPhilbeck	RWarley	Vote
2018-289	12/11/2018	JB	BH	AB	A	AB	A	A	A	A	U

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Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Economic Development Commission

Board Action

File #: 18-469

Commissioner Keigher - EDC - To Authorize an Economic Development Agreement to Provide a Standard Level One Local Incentive Grant - Project Path 91

STAFF CONTACT

Donny Hicks - Economic Development Commission - 704-825-4046

BUDGET IMPACT

N/A

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project PATH 91 intends on establishing a manufacturing operation and relocation of corporate offices in Gaston County via a total investment of \$1,349,000 over a period of five calendar years to install machinery and equipment and the firm intends to create at least forty-two new jobs expecting to pay an average annual wage of \$39,762.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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