



**RESOLUTION TITLE TO AUTHORIZE AN ECONOMIC DEVELOPMENT AGREEMENT FOR
PROJECT SIBO TO PROVIDE A STANDARD LEVEL ONE LOCAL
INCENTIVE GRANT FOR INVESTMENTS IN YEARS 2021 THROUGH
2025**

- WHEREAS, Project SIBO is considering a total investment of \$10,000,000 to establish a North American Headquartered Manufacturing Facility in the City of Gastonia, including the installation of machinery and equipment; and,
- WHEREAS, the firm intends to create at least fifty (50) new jobs, and expects to pay an average annual wage of \$40,000; 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, the Company's net new taxable investment would qualify for a Standard Level One Grant, based upon the Company's intention to invest \$5 million for purchase of land and construction of a new building, and installation of \$5 million in machinery and equipment for a total investment of \$10 million; 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 SIBO for all those net new taxable investments, and the opportunity to gain high wage skilled manufacturing jobs occurring in calendar years 2021, 2022, 2023, 2024 and 2025; and,
- WHEREAS, this proposed local incentive offering will be incorporated into a detailed Economic Development agreement, between Project SIBO, the County and the City of Gastonia, 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:

Authorizes the Chairman of the Gaston County Board of Commissioners to execute any documents necessary to complete this Economic Development Agreement for a Standard Level One Local Incentive Grant for Project SIBO.

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	AFrale	BHovis	TKeigher	TPhilbeck	AWooley	Vote
2020-003	01/28/2020	BH	AF	A	A	A	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 #: 20-015

Commissioner Jack Brown - EDC - To Authorize a Resolution to Provide an Economic Development Agreement for Project SIBO and to Provide a Standard Level One Local Incentive Grant for Investments in Years 2021 Through 2025

STAFF CONTACT

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

BUDGET IMPACT

N/A

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project SIBO is considering a total investment of \$10,000,000 to establish a North American Headquartered Manufacturing Facility in the City of Gastonia, including the installation of machinery and equipment. The firm intends to create at least fifty (50) new jobs, and expects to pay an average annual wage of \$40,000.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution

DO NOT TYPE BELOW THIS LINE

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