



RESOLUTION TITLE: TO ESTABLISH THE GASTON COUNTY ECONOMIC DEVELOPMENT AIRCRAFT FINANCIAL INCENTIVE PROGRAM

WHEREAS, the Gaston County Board of Commissioners supports the County's economic development, with an emphasis on tax base development, employer diversification, and job creation; and,

WHEREAS, the Commission recognizes the need to provide programs and financial support to strengthen and diversify the County's economy, recognizing that broadening the tax base is key to the County's fiscal health; and,

WHEREAS, it is important not only to attract new investment but also to support and encourage existing businesses to expand and reinvest in their Gaston County operations; and,

WHEREAS, Gaston County recognizes that the recruitment of aircraft and aviation investment within the County will attract new jobs and a tax base that might otherwise be lost to other counties; and,

WHEREAS, Gaston County desires to create an aircraft financial incentive program where a minimum capital investment is made in a new aircraft or aircraft hangar in the County; and,

WHEREAS, the proposed Gaston County Economic Development Aircraft Financial Incentive Program provides a three-year incentive period for companies, individuals, or flight departments where the following criteria is met:

1. A company, individual, or flight department must complete the Aircraft Financial Incentive Application. A letter of request, addressed to the County's Director of Economic Development, must accompany the application.
2. An applicant must create a minimum capital investment in a new aircraft or aircraft hangar.
3. The minimum capital investment threshold to qualify for consideration shall be no less than Ten Million Dollars (\$10,000,000). The investment must be put in place during the agreed upon period of time established with the Financial Incentive Agreement.
4. An applicant must be the principal employer of persons associated with the considered capital investment.

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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:

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5. The company, individual, or flight department must be the owner of record in the Gaston County Courthouse or demonstrate through contractual means that they are the payer of any and all fees, taxes, fuel, and utilities to Gaston County.

The financial incentive will be calculated as follows:

1. The Maximum Financial Incentive Amount is calculated by County staff prior to the Gaston County Board of Commissioners' approval and appropriation of grant monies.
2. The amount awarded is based on the taxable capital investment over the Financial Incentive Period. The amount awarded is the maximum amount of assistance that can be received by the applicant for that specific incentive.
3. The Incentive Period lasts three (3) years, beginning at the time the Request for Funds Form and confirmation of all qualifying criteria have been submitted and received.
4. The Maximum Financial Incentive Amount will be paid in stepped amounts over the Incentive Period.
5. The Financial Incentive Value shall equal 1.0% (0.01) of the Registered Value Incentive Payment given over a three-year period.
6. The Payment Schedule shall be as follows:

Year 1 = 45%
Year 2 = 30%
Year 3 = 25%

The following qualifications must be met in order to be awarded the Financial Incentive payment:

1. Only one (1) financial incentive will be awarded and funded per qualifying aircraft or aircraft hangar, including all associated hangars and land improvements, machinery and equipment purchased or relocated, and jobs created or relocated.
2. To receive any financial incentive monies, a recipient company must be in good standing with Gaston County in regards to all taxes, fees, utilities, ordinances, etc.
3. Financial Incentive payments will only be made when the minimum investment of new aircraft has been met and the recipient company has agreed to the assessed value of the qualifying aircraft, unless variances were agreed to by Gaston County.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners creates the Gaston County Economic Development Aircraft Financial Incentive Program pursuant to North Carolina General Statutes § 158-7.1.

BE IT FURTHER RESOLVED that the Gaston County Economic Development Aircraft Financial Incentive Program shall apply effective June 8, 2021.