



Board Action Report

File #: 21-346, **Version:** 1

Public Hearing - RE: Commissioner Keigher - EDC - To Approve a Gaston County Level Four Incentive Grant Pursuant to N.C. Gen. Stat. 158-7.1 and To Authorize Gaston County to Enter into an Economic Development Agreement (EDA) with Project Keith Corporation

1. Receive Citizen Comment
2. Close Public Hearing
3. Accept Motion to Approve Resolution

STAFF CONTACT

Donny Hicks - Economic Development - 704-825-4046

BUDGET IMPACT

N/A

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Project Keith Corporation is considering a total investment of \$62,500,000 to establish a 1.25 million square foot warehouse and distribution facility in Kings Mountain Corporate Park, with the expectation to complete this investment on or before December 31, 2022. North Carolina General Statute §158-7.1 authorizes a County to undertake an economic development project by providing grants for the location of industry. Gaston County has developed an economic grant policy to provide global advanced manufacturing companies and distribution facilities with high quality industrial park locations. It is anticipated that the Company's capital investment in and at the Property and its operations thereat will generate significant ad valorem tax, sales tax and other revenues back to the County. The County will prepare a detailed Economic Development Agreement (EDA), between Project Keith Corporation, and the County, so as to induce the company to provide good job opportunities and capital investment which will enhance the County's ability to attract additional business and industry.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution