

**RESOLUTION TITLE: TO APPROVE THE USE OF A LOCAL INDUSTRIAL GRANT AS THE QUALIFYING 5% MATCH FOR UP TO A \$480,000 BUILDING REUSE GRANT IN SUPPORT OF PROJECT NEWCO, CONSIDERING A LOCATION IN RUTHERFORD COUNTY.**

**WHEREAS**, N.C. Gen. Stat. §158-7.1 authorizes a county to undertake an economic development project by extending assistance to a company in order to cause the company to locate or expand operations within the county; and

**WHEREAS**, an industrial prospect, code named Newco, proposes to locate operations in Rutherford County that will result in the creation of at least one-hundred twenty-five (125) new full-time jobs and an investment of approximately \$45,100,000, increasing employment and business prospects within Rutherford County; and

**WHEREAS**, a portion of the proposed expenditures associated with this project, code named Newco, are eligible for reimbursement through the Building Reuse Program; and,

**WHEREAS**, the proposed investment by the company, code named Newco, will result in a net increase in property value and taxable property within Rutherford County; and,

**WHEREAS**, the Rutherford County Board of Commissioners, after providing the required public notice of at least ten (10) days before the hearing, has held a public hearing to consider whether to approve a local industrial grant as the match required for the Building Reuse grant application; and,

**WHEREAS**, in these difficult economic times, this investment in Rutherford County and its citizens is recognized and commended by the Board of Commissioners.

**NOW, THEREFORE, BE IT RESOLVED** that the Rutherford County Board of Commissioners supports this industrial recruitment project, code named Newco, and commits to provide the required local match upon being awarded a \$480,000 Building Reuse grant.

**BE IT FURTHER RESOLVED** that the Rutherford County Board of Commissioners authorizes the Chairman or County Manager, working with the County Attorney and County staff, to draft, and negotiate an economic development agreement providing for local industrial grant equal to fifty percent (50%) of the net new ad valorem tax paid for eligible personal property and eligible building improvements, of which up to \$24,000 will be applied as the local qualifying match for a Building Reuse grant application, and for the Chairman or County Manager to execute all documents necessary in support of the grant whether awarded in whole or in part. If after five (5) years, certain job, investment, and wage thresholds are achieved, the grant may be extended an additional five (5) years.

Adopted this the 5th day of May, 2025.

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Chairman, Board of Commissioners

ATTEST:

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Clerk, Board of Commissioners