

**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**, the Rutherford County Board of Commissioners, at its regular meeting on May 5, 2025, held a public hearing and adopted a resolution approving a local industrial grant of net new ad valorem tax for eligible personal property and building improvements and its use as a local qualifying match for a Building Reuse grant application for an industrial prospect code named Newco (the "First Resolution"); and

**WHEREAS**, the said public hearing and the First Resolution contemplated that 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**, the County has applied for a Building Reuse grant in support of Newco, and if awarded, will require Newco to create sixty-eight (68) new full-time jobs within the first two (2) years; and

**WHEREAS**, the remaining terms of the local industrial grant remains unaffected, including: (1) a portion of the proposed expenditures associated with this project being eligible for reimbursement through the Building Reuse Program; (2) the proposed investment by Newco resulting in a net increase in property value and taxable property within Rutherford County; and (3) the requirement that one hundred twenty-five (125) new full-time jobs be created within five (5) years will still be required in order to qualify for an extension of the grant; and,

**WHEREAS**, the Rutherford County Board of Commissioners, due to this change not contemplated at its original public hearing or in the First Resolution and after providing the required public notice of at least ten (10) days before the hearing, has now held an additional public hearing to consider whether to approve the 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, revised since the First Resolution, 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 6<sup>th</sup> day of October, 2025.

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Bryan A. King,  
Chairman, Board of Commissioners

ATTEST:

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Clerk, Board of Commissioners