

Resolution #: _____

**RESOLUTION AUTHORIZING BUNCOMBE COUNTY TO PAY ECONOMIC DEVELOPMENT INCENTIVES
AND TO SIGN ECONOMIC DEVELOPMENT AGREEMENT**

WHEREAS, Jacob Holm Industries (America), Inc. ("Jacob Holm"), along with its parent company, is one of the world's leading nonwovens corporations offering high-quality, innovative, and cost-effective nonwovens for the Personal Care, Home Care, Hygiene, Packaging, Industrial markets, and other Industries;

WHEREAS, Jacob Holm currently employs 82 workers at its manufacturing facility located at 1265 Sand Hill Road, Chandler, North Carolina ("Facility");

WHEREAS, Jacob Holm desires to expand the Facility by investing at least Forty-Five Million Nine Hundred Thirty-Six Thousand and No/100 Dollars (\$45,936,000.00) and creating 66 new full time jobs that pay an average annual wage of \$46,258, not including benefits (the "Project"), and these wages are higher than the County's average wage of \$36,348;

WHEREAS, Jacob Holm requested that the County provide economic development incentives to induce it to make these capital investment for the Project and for the creation of these new full time jobs at the Facility;

WHEREAS, Jacob Holm informed the County that if the County did not promise such economic development incentives, then Jacob Holm may not complete the Project;

WHEREAS, in exchange for the capital investment in new construction and improvements to real property as well as new machinery and equipment having a property tax value (before depreciation) of at least Forty-Five Million Nine Hundred Thirty-Six Thousand and No/100 Dollars (\$45,936,000.00) and 66 new full time jobs as described above, the County proposes to pay to Jacob Holm grants in the total cumulative amount of One Million One Hundred Twenty Thousand Five Hundred Forty-Five and No/100 (\$1,120,545.00) to be paid over a period of five (5) years in equal installments of \$224,109.00 beginning in April 2015;

WHEREAS, confirmations of the capital investment and improvements will be determined by the Buncombe County Tax Department and jobs and wages will be confirmed by the figures shown on filings by Jacob Holm with the N.C. Employment Security Commission as to unemployment compensation taxes;

WHEREAS, the creation of these new jobs will have a total labor impact for the community of more than \$5,000,000 per year as well as additional local annual tax revenues of approximately \$700,000;

WHEREAS, Jacob Holm's expansion Project, in addition to bringing the jobs described above, will produce revenue for local businesses and the County due to the employment of individuals and the spending by Jacob Holm and those new employees, which will provide further economic benefits to the County and local businesses;

WHEREAS, Jacob Holm's investment for the Project enhances the County's property tax base and increase the County's property tax revenues;

WHEREAS, pursuant to the provisions of North Carolina General Statutes §158-7.1, this Board of Commissioners deems its desirable and in the best interests of the County and its businesses and residents to offer certain economic development incentives to Jacob Holm and to enter into an EDA with Jacob Holm; and

WHEREAS, this Board of Commissioners has organized and approved the holding of a public hearing, at the Board's January 7, 2014 regular meeting, to discuss and approve these economic development incentives to Jacob Holm and authorize the entering into of the EDA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Buncombe County, North Carolina, as follows:

1. This Board of Commissioners approves appropriating and spending from the County's general fund amounts to make cash grants totaling One Million One Hundred Twenty Thousand Five Hundred Forty-Five and No/100 (\$1,120,545.00) to be paid over a period of five (5) years in equal installments of \$224,109.00 beginning in April 2015, such amounts and payment schedule being more specifically described in the EDA attached to this Resolution as Exhibit A.
2. To implement these incentives, the Board of Commissioners hereby ratifies and approves the attached Economic Development Agreement and authorizes the Chairman of the Board of Commissioners and the County Manager, or either of them, to take all actions necessary to implement the actions and grants required by that Agreement.
3. The Chairman and County Manager, or either of them, are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution, except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of the specific provisions of this Resolution.
4. All acts and doings of officers, employees and agents of the County, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.
5. Any prior resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.
6. This Resolution is effective upon its adoption.

This the ____ of January, 2014.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Kathy Hughes, Clerk

By: _____
David Gantt, Chairman

APPROVED AS TO FORM

County Attorney

Exhibit A

See attached Economic Development Agreement