

Resolution #: _____

RESOLUTION AUTHORIZING PAYMENT OF AN ECONOMIC DEVELOPMENT INCENTIVE

WHEREAS, The Three Ring Brewing Co., LLC, a North Carolina limited liability company, d/b/a Hi-Wire Brewing ("Hi-Wire ") is a local micro-brewery with location on the South Slope and Biltmore Village;

WHEREAS, Hi-Wire requested that the County provide economic development incentives to induce it to make the capital investment for the expansion of its facilities located in Buncombe County and for the creation of new jobs in the County;

WHEREAS, Hi-Wire promised to expand its brewing operations and area sales distributions through development, improvement, and equipping of a new state of the art brewery in Buncombe County;

WHEREAS, Hi-Wire informed the County that if the County did not promise such economic development incentives, then Hi-Wire may not have been able to complete the project;

WHEREAS, in November 2014, subject to the formal approval of this Board, the County did agree that if Hi-Wire made the new capital investments and created new jobs paying an average wage of \$32,200/year then the County would pay to Hi-Wire a grant in the amount of Twenty-Five Thousand and No/100 (\$24,341.00);

WHEREAS, the Buncombe County Tax Department has confirmed that Hi-Wire has made capital investments improvements, machinery and equipment in excess of \$1,620,000 and Employment Security Commission records demonstrate that Hi-Wire has created 12 new jobs in the County;

WHEREAS, these new established assessed tax values resulting from capital improvements for the Project as well as machinery, equipment and other business personal property located at Hi-Wire will bring as consideration for the grant payment tax revenues, over the next ten years, estimated at \$93,322, of which over \$28,000 is due in 2015 and 2016;

WHEREAS, the County has also received information confirming the jobs commitment of Twelve (12) new jobs in Buncombe County at an average wage of \$32,200/year;

WHEREAS, these new jobs will have a direct economic effect in the community of over \$430,000 per year;

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

WHEREAS, Hi-Wire' 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 it desirable and in the best interests of the County and its businesses and residents to offer this economic development incentive to Hi-Wire in consideration of Hi-Wire's reaching its promised levels of investment and jobs creation; and

WHEREAS, this Board of Commissioners has organized and approved the holding of a public hearing, at the Board's January 5, 2016 regular meeting, to discuss and approve an economic development incentive to Hi-Wire.

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

1. The Board of Commissioners approves appropriating and spending from the County's general fund amounts to make a cash grant totaling \$21,906.00.
2. 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.
3. 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.
4. 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.
5. This Resolution is effective upon its adoption.

This the 2nd day of February, 2016.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Kathy Hughes, Clerk

By: _____
David Gantt, Chairman

APPROVED AS TO FORM

County Attorney