

Resolution #: _____

RESOLUTION AUTHORIZING PAYMENT OF AN ECONOMIC DEVELOPMENT INCENTIVE

- WHEREAS, Nypro is a producer and distributor of precision plastic consumables and disposables for the healthcare market;
- WHEREAS, Nypro currently employs 325 employees at its manufacturing facility located at 100 Vista Blvd., Arden, NC 28704 ("Facility");
- WHEREAS, Nypro desires to expand the Facility by investing \$18,450,000.00 and creating 68 new full-time project related jobs that pay an average wage of \$21.94, not including benefits ("Project");
- WHEREAS, Nypro requested that the County provide economic development incentives to induce it to make these capital investments for the Project and for the creation of these new full-time project related jobs at the Facility;
- WHEREAS, Nypro informed the County that if the County did not promise such economic development incentives, then Nypro 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 \$18,450,000.00 and 68 new full-time project related jobs as described above, the County proposed to pay Nypro grants in the total cumulative amount of \$170,000.00 to be paid at the completion of the project on or after the Confirmation Date of April 30, 2022;
- 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 Nypro with the N.C. Employment Security commissions as to unemployment compensation taxes;
- 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 this economic development incentive to Nypro in consideration of Nypro'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 February 18, 2020 regular meeting, to discuss and approve an economic development incentive to Nypro.

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 \$170,000.00.
2. That this Board finds and determines that such appropriation and Nypro's investment for the expansion of its operations as described above increases the County's property tax base and increases the County's property tax revenues;
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 February, 2020.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Lamar Joyner, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney