

RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE POLYVLIES FRANZ BEYER GmbH & CO. TO LOCATE A MANUFACTURING FACILITY FOR NON-WOVEN TEXTILES IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY AND POLYVLIES FRANZ BEYER GmbH & CO.

WHEREAS, North Carolina General Statute 158-7.1 authorizes counties to undertake an economic development project by extending assistance to a company in order to aid and encourage the company to locate its operations within the county; and

WHEREAS, Polyvlies Franz Beyer GmbH & Co. (hereinafter "Polyvlies"), a German corporation, is considering the location of a manufacturing facility for non-woven textiles in Forsyth County, through capital investments and job creation in Forsyth County; and

WHEREAS, Forsyth County is considering entering into an economic development incentives agreement with Polyvlies to aid and encourage the location of a manufacturing facility for non-woven textiles in Forsyth County, in which the County will appropriate and expend funds in a proposed amount not to exceed \$102,639 from available revenues in the General Fund over an eight-year period, and in which annual County General Fund incentive amounts will not exceed 50% of the actual annual property taxes generated by the capital investments outlined herein made by Polyvlies in Forsyth County and paid to the County in the prior fiscal year during the term of the proposed agreement, and based upon and contingent upon a capital investment by Polyvlies of at least \$8,325,000 in new manufacturing equipment in a facility over a four-year period in Forsyth County to be leased, and the creation of at least 30 new full-time or full-time equivalent (FTE) jobs in the said facility in Forsyth County over a five-year period with an average wage of \$35,826 per year, plus health benefits; and

WHEREAS, the Board of Commissioners of Forsyth County has duly advertised and conducted a public hearing to consider whether to participate in and expend County General Funds for an economic development incentives agreement between Forsyth County and Polyvlies based on the Company's proposed location of a manufacturing facility through capital investments and job creation in Forsyth County as outlined herein; and

WHEREAS, the proposed location of a manufacturing facility by Polyvlies in Forsyth County will stimulate the local economy, promote business, create permanent jobs in the County, increase the property tax base and revenues therefrom, and increase business prospects of the County;

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners, after duly advertised public hearing held, finds that the proposed

economic development incentives agreement as outlined herein with Polyvlies will stimulate the local economy, promote business, create permanent jobs in the County, increase the property tax base and revenues therefrom, and increase business prospects of the County.

BE IT FURTHER RESOLVED that the Forsyth County Board of Commissioners hereby approves and authorizes Forsyth County's participation in an economic development incentives project to aid and encourage Polyvlies Franz Beyer GmbH & Co. ("Polyvlies") to locate a manufacturing facility for non-woven textiles in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$102,639 from available revenues in the General Fund over an eight-year period, in which annual County General Fund incentive amounts will not exceed 50% of the actual annual property taxes generated by the capital investments outlined herein made by Polyvlies in Forsyth County and paid to the County in the prior fiscal year during the term of the proposed agreement, based upon and contingent upon capital investments by Polyvlies of at least \$8,325,000 in new manufacturing equipment over a four-year period in a facility in Forsyth County to be leased, and the creation over a five-year period of at least 30 new full-time or FTE jobs in the said facility in Forsyth County with an average wage of \$35,826 per year, plus health benefits, as all will be more specifically set forth in an agreement between Forsyth County and Polyvlies.

BE IT FURTHER RESOLVED by the Forsyth County Board of Commissioners that the Chairman or the County Manager and the Clerk to the Board are hereby authorized to execute, on behalf of Forsyth County, the necessary documents for Forsyth County to participate in an economic development incentives agreement with Polyvlies as further described herein, subject to a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and approval as to form and legality by the County Attorney.

Adopted this the 28th day of April 2014.