

COUNTY OF CHATHAM

Res. #2004-03

COMMISSIONERS

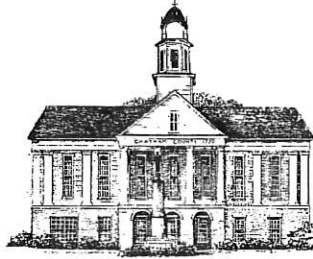
TOMMY J. EMERSON
Chairman

CARL OUTZ
Vice Chair

BOB ATWATER

BUNKEY MORGAN

MARGARET BRYANT POLLARD



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Chatham County Resolution for an Economic Development Incentive Policy

WHEREAS, the Chatham County Board of Commissioners and the Chatham County Economic Development Corporation feel that it is in the best interest for Chatham County to provide economic development incentives to new and expanding businesses and industries within Chatham County; and;

WHEREAS, economic development incentives may be offered to new and expanding businesses and industries based on project investment and job creation as determined by the Board of County Commissioners and Chatham County Economic Development Corporation; and;

WHEREAS, the Chatham County Board of Commissioners and the Chatham County Economic Development Corporation hereby establish the following Economic Development Incentive Plan: New or expanding businesses or industries may qualify to receive a financial incentive grant based upon the actual value, schedule, and payment of local property taxes for a period of up to five tax years. The County will require the business or industry to "pay in full" annually the total property taxes due. If the business or industry has met specific criteria as outlined in a formal agreement, a portion of the property taxes paid by that business or industry to the County each year for five consecutive tax years would be returned to the industry in the form of a local economic development incentive grant. A business or industry will be defined as any company that engages in manufacturing or processing, warehousing or distribution, data processing or a central administrative office, telecommunication, research and development, biotechnology, or information technology as those terms were defined in the Standard Industrial Classification Manual issued by the United States Office of Management and Budget. On new projects, a certification by the company would be obtained that without a grant based Chatham County Incentive Policy, the company would not site its project in Chatham County.


Number of New Jobs Created				
New or Expansion Amount	Less than 40	40 but less than 75	75 but less than 100	100 and over
\$500,000 but less than \$2.5 million	50%	55%	60%	65%
\$2.5 million but less than \$7.5 million	55%	65%	70%	75%
\$7.5 million and up	60%	70%	75%	80%

WHEREAS, the Chatham County Board of Commissioners and the Chatham County Economic Development Corporation reserves the right to consider each project individually and to adjust the incentive package based on current conditions or circumstances; and,


WHEREAS, the Chatham County Economic Development Corporation will make recommendations to the Chatham County Board of Commissioners at a Public Hearing.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Chatham County, North Carolina, that this Economic Development Incentive Policy may be offered to new and expanding businesses and industries within Chatham County that meet the above qualifications and are willing to sign an incentive agreement, which describes the responsibilities and obligations of all parties.

Adopted this the 20th day of January, 2004.


Thomas J. Emerson, Chairman

ATTEST:


Sandra B. Sublett, CMC, Clerk to the Board
Chatham County Board of Commissioners