

RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE BEAUFURN, LLC TO LOCATE AND EXPAND ITS FURNITURE MANUFACTURING OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY AND BEAUFURN, LLC

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, Beaufurn, LLC, a furniture manufacturer, is considering the location and expansion of a furniture manufacturing operation in Forsyth County, through capital investments and job creation and retention in Forsyth County; and

WHEREAS, Forsyth County is considering entering into an economic development incentives agreement with Beaufurn, LLC to aid and encourage the location and expansion of a furniture manufacturing operation in Forsyth County, in which the County will appropriate and expend funds in a proposed amount not to exceed \$118,217 from available revenues in the General Fund over a five-year period, and in which annual County incentive amounts will not exceed 50% of the actual annual property taxes generated by the capital investments outlined herein made by Beaufurn, LLC 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 Beaufurn, LLC of at least \$6.8 million, consisting of \$5.6 million in building capital investment and \$1.2 million in manufacturing equipment over a one-year period in a facility to be constructed in Forsyth County, and the creation of at least 15 new full-time or full-time equivalent (FTE) jobs and the retention of 33 existing jobs in said facility in Forsyth County over a five-year period with an average wage of \$36,000 per year, plus benefits; and

WHEREAS, the Forsyth County Board of Commissioners 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 Beaufurn, LLC based on the Company's proposed location and expansion of a furniture manufacturing operation through capital investments and job creation and retention in Forsyth County as outlined herein; and

WHEREAS, the proposed location and expansion of a furniture manufacturing operation by Beaufurn, LLC in Forsyth County will stimulate the local economy, promote business, create and retain 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 Beaufurn, LLC will stimulate

the local economy, promote business, create and retain 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 Beaufurn, LLC to locate and expand a furniture manufacturing operation in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$118,217 from available revenues in the General Fund over a five-year period, in which annual County incentive amounts will not exceed 50% of the actual annual property taxes generated by the capital investments outlined herein made by Beaufurn, LLC 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 Beaufurn, LLC of at least \$6.8 million, consisting of \$5.6 million in building capital investment and \$1.2 million in manufacturing equipment over a one-year period in a facility to be constructed in Forsyth County, and the creation of at least 15 new full-time or FTE jobs and the retention of 33 existing jobs in said facility in Forsyth County over a five-year period with an average wage of \$36,000 per year, plus benefits, as will be more specifically set forth in an agreement between Forsyth County and Beaufurn, LLC.

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 Beaufurn, LLC 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 8th day of August 2016.