

RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE BUNZL DISTRIBUTION SOUTHEAST, LLC TO CONSOLIDATE AND EXPAND ITS DISTRIBUTION AND SUPPLY OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY AND BUNZL DISTRIBUTION SOUTHEAST, 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 consolidate and expand its operations within the county; and

WHEREAS, Bunzl Distribution Southeast, LLC, a distribution and supply operation, is considering the consolidation and expansion of a distribution and supply operation in Forsyth County, through capital investments and job relocation and retention in Forsyth County; and

WHEREAS, Forsyth County is considering entering into an economic development incentives agreement with Bunzl Distribution Southeast, LLC to aid and encourage the consolidation and expansion of a distribution and supply operation in Forsyth County, in which the County will appropriate and expend funds in a proposed amount not to exceed \$228,065 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 Bunzl Distribution Southeast, 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 Bunzl Distribution Southeast, LLC of at least \$12,250,000 in building construction and \$500,000 in machinery and equipment over a two-year period in a 200,000 square foot facility to be constructed in Union Cross Business Park in Forsyth County, and the relocation and retention of at least 66 existing full-time or full-time equivalent (FTE) jobs in said facility in Forsyth County over a two-year period with an average wage of \$37,000 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 Bunzl Distribution Southeast, LLC based on the Company's proposed consolidation and expansion of a distribution and supply operation through capital investments and job relocation and retention in Forsyth County as outlined herein; and

WHEREAS, the proposed consolidation and expansion of a distribution and supply operation by Bunzl Distribution Southeast, 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 Bunzl Distribution Southeast, 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 Bunzl Distribution Southeast, LLC to consolidate and expand its distribution and supply operation in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$228,065 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 Bunzl Distribution Southeast, 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 Bunzl Distribution Southeast, LLC of at least \$12,250,000 in building construction and \$500,000 in machinery and equipment over a two-year period in a 200,000 square foot facility to be constructed in Union Cross Business Park in Forsyth County, and the relocation and retention of at least 66 existing full-time or FTE jobs in said facility in Forsyth County over a two-year period with an average wage of \$37,000 per year, plus benefits, as will be more specifically set forth in an agreement between Forsyth County and Bunzl Distribution Southeast, 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 Bunzl Distribution Southeast, 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 15th day of February 2018.

NOTICE OF PUBLIC HEARING

Notice is hereby given by Forsyth County that, pursuant to the provisions of N.C.G.S. 158-7.1, the Forsyth County Board of Commissioners will hold a public hearing during its Board meeting on Thursday, February 15, 2018, at 2:00 p.m. in the Commissioners' Meeting Room on the Fifth Floor of the Forsyth County Government Center located at 201 N. Chestnut Street, Winston-Salem, N.C. on a proposal to appropriate and expend County funds for an economic development project to aid and encourage the Bunzl Distribution Southeast, LLC (hereinafter Bunzl) to consolidate and expand its distribution and supply operation in Forsyth County. The Forsyth County Board of Commissioners intends to consider entering into an economic development incentives contract with Bunzl to provide incentives in a proposed amount not to exceed \$228,065 from available revenues in the County General Fund over a five-year period. This proposed economic development incentives contract will be based upon and contingent upon a capital investment by Bunzl of at least \$12,250,000 in building construction and \$500,000 in manufacturing and equipment within five years, the relocation of the 66 current full-time or full-time equivalent jobs with an average wage of \$37,000 per year (plus benefits) to Forsyth County within five years, the retention of the 66 existing jobs, and maintenance of all jobs for a five-year period. In the opinion of the Forsyth County Board of Commissioners, the Bunzl project will stimulate the local economy, promote business, create new jobs, retain existing jobs, increase the property tax base and revenues therefrom, and increase business prospects of the County.

Forsyth County Board of Commissioners
Carla Holt, Clerk to the Board