



**RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC TO EXPAND THEIR FIBER OPTIC CABLE MANUFACTURING OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY, CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC**

**WHEREAS**, North Carolina General Statute 158-7.1 authorizes counties to make appropriations for economic development purposes which are determined by the governing body of the County to increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the County; and

**WHEREAS**, Corning Incorporated and Corning Optical Communications LLC (hereinafter Corning), are considering the expansion of their fiber optic cable 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 Corning to aid and encourage the expansion of their fiber optic cable manufacturing operation in Forsyth County, in which the County will appropriate and expend funds in a proposed amount not to exceed \$384,872 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 Corning 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 Corning of at least \$30 million in additional machinery and equipment over a five-year period in the Corning facility located in Forsyth County, and the creation of at least 100 new full-time or full-time equivalent (FTE) jobs with an average wage of \$58,000 per year (plus benefits) within four years, the retention of 304 existing jobs, and maintenance of all jobs in said facility in Forsyth County for a five-year period; 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 Corning based on the Companies' proposed expansion of their fiber optic cable manufacturing operation through capital investments and job creation and retention in Forsyth County as outlined herein; and

**WHEREAS**, the proposed expansion of the fiber optic cable manufacturing operation by Corning in Forsyth County will stimulate the local economy, promote business, create and retain permanent jobs in the County, increase the population, taxable property, agricultural industries, employment, industrial output, or 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 Corning will stimulate the local economy, promote business, create and retain permanent jobs in the County, increase the population, taxable property, agricultural industries, employment, industrial output, or 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 Corning to expand their fiber optic cable manufacturing operation in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$384,872 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 Corning 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 Corning of at least \$30 million in additional machinery and equipment over a five-year period in the Corning facility located in Forsyth County, and the creation of at least 100 new full-time or FTE jobs with an average wage of \$58,000 per year (plus benefits) within four years, the retention of 304 existing jobs, and maintenance of all jobs in said facility in Forsyth County for a five-year period, as will be more specifically set forth in an agreement between Forsyth County and Corning.

**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 Corning 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 26<sup>th</sup> day of September 2016.