

**RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS
FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE THE
EXPANSION OF OPERATIONS AND RELOCATION OF A CORPORATE
HEADQUARTERS BY RENFRO CORPORATION IN FORSYTH COUNTY AND
AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT
WITH RENFRO CORPORATION**

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 expand its operations within the county;

WHEREAS Renfro Corporation, a design and manufacturer of legwear products, is considering the expansion of its operations and relocation of its corporate headquarters in Forsyth County, or other States or Countries, through capital investments and job creation and retention;

WHEREAS Forsyth County is considering entering into an economic development incentives agreement with Renfro Corporation to aid and encourage the expansion of its existing operation and relocation of its corporate headquarters in Forsyth County, in which the County will appropriate and expend funds in a proposed amount not to exceed \$146,250 from available revenues in the General Fund over a ten-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 and \$0.01 of each dollar spent on purchases generating sales tax in Forsyth County made by Renfro Corporation 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 Renfro Corporation of at least \$1,000,000 in business personal property over a ten-year period, and the relocation of at least 225 new full-time or full-time equivalent (FTE) jobs in Forsyth County over a five-year period with an average wage of \$95,000 per year, plus benefits;

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 Renfro Corporation based on the Company's proposed expansion of its property operations and relocation of its corporate headquarters through capital investments and job creation and retention in Forsyth County as outlined herein; and

WHEREAS the proposed expansion of operations and relocation of a corporate headquarters by Renfro Corporation 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 Renfro Corporation will stimulate the local economy, promote business, create and retain permanent jobs in the County, increase the

property tax base and revenues therefrom, increase sales tax generating expenditures, 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 Renfro Corporation to expand its operations and relocate its corporate headquarters in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$146,250 from available revenues in the General Fund over a ten-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 and \$0.01 of each dollar spent on purchases generating sales tax in Forsyth County made by Renfro Corporation 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 Renfro Corporation of at least \$1,000,000 in business personal property over a ten-year period, and the relocation of at least 225 new full-time or FTE jobs in Forsyth County over a five-year period with an average wage of \$95,000 per year, plus benefits, as will be more specifically set forth in an agreement between Forsyth County and Renfro Corporation, provided that the parties execute such agreement no later than September 30, 2020; and

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 Renfro Corporation as further described herein, and in substantial form as the Agreement attached hereto as Exhibit A, 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 10th day of October 2019.

(to be published in the WSJ on September 27, 2019)

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, October 10, 2019, 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 Renfro Corporation, to expand its operations and relocate its corporate headquarters to Forsyth County. The Forsyth County Board of Commissioners intends to consider entering into an economic development incentives contract with Renfro Corporation in a proposed amount not to exceed the lesser of \$146,250 or 50% of property taxes and sales taxes paid to Forsyth County on the new capital investment from available revenues in the County General Fund over a ten-year period. This proposed economic development incentives contract is based upon and contingent upon a capital investment by Renfro Corporation in Forsyth County of at least \$1,000,000, in business personal property, expenditures on goods and services generating sales tax in Forsyth County and the relocation of 225 new full-time or full-time equivalent jobs with an average annual wage of \$95,000, plus benefits, over a five-year period and the maintenance of the new jobs in Winston-Salem for a five-year period. In the opinion of the Forsyth County Board of Commissioners, the Renfro Corporation 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
Ashleigh M. Sloop, Clerk to the Board