LINCOLN COUNTY INCENTIVE GRANT AGREEMENT

THIS AGREEMENT is made and entered into as of the ____ day of _____, 20____ by and between LINCOLN COUNTY, a body corporate and politic (hereinafter referred to as "the County"), and [COMPANY NAME], a [STATE][COMPANY TYPE] (hereinafter referred to as "Company") (the County and Company shall be collectively referred to herein as the "Parties")

WITNESSETH:

WHEREAS, the Company has developed plans for [SPECIFICS OF PROJECT] in Lincoln County, North Carolina (the "Project");

WHEREAS, the Lincoln County Board of Commissioners believes that the location of new industries and the expansion of existing industries is vital to the economic health of Lincoln County and to the welfare of its citizens; and

WHEREAS, the Board of Commissioners wishes to encourage such development by means of offering incentives to recruit new industries and to aid in expansion of existing industries; and

WHEREAS, such incentives are predicated on the notion of expanding Lincoln County's tax base and providing additional jobs for Lincoln County's citizens that pay wages higher than the current prevailing average hourly wage in the particular industry; and

WHEREAS, the Lincoln County Board of Commissioners has determined that it is appropriate and in the best interests of Lincoln County and its citizens to offer incentives in the form of both cash grants and assistance with making public services available; and

WHEREAS, the Lincoln County Board of Commissioners believes that it is appropriate and reasonable to expect the Company to bind itself to the County to produce certain results in conjunction with the project described herein as conditions of the incentives being offered by the County;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein the parties hereby agree as follows:

1. On or before [DATE] (the "Start Date"), the Company shall begin the Project in Lincoln County, North Carolina. The project shall be complete no later than December 31st immediately following the end of a twenty-four (24) month term from the Start Date (the "End Date").

2. Investment. Prior to the End Date, the Company shall make an investment upon such site as designated in the Project in the amount of [INVESTMENT $$] (the "Expected Capital Investment") of which [QUALIFIED AMOUNTS] shall qualify for incentives under the Lincoln County Industrial Development Incentive Grant Program for New and Existing Industries as a Level [LEVEL #] Grant.

3. [IF REQUIRED] Job Creation. Prior to the End Date, the Company shall provide an additional [NUMBER] jobs within Lincoln County paying an average wage of [WAGE], including benefits. The Company shall be required to provide satisfactory evidence to the County of how many jobs have been created and maintained during the Term established herein.

4. Payment Terms. In consideration of the performance of the Project by the Company, the County shall provide cash grants to the Company in the amount of [GRANT AMOUNT] (the "Grant Amount"). The payments shall be made for a period of [#] years (the "Term") as a Level [LEVEL #] Grant.

TEMPLATE

a. The County shall begin payment of the cash grants during the tax year following either: (i) the Project completion date or (ii) the End Date, whichever occurs first. No payments shall be made if the Project is not completed.

b. The cash grants shall be paid to the Company within 30 days following the Company's payment of all taxes due and owing to Lincoln County (and the City of Lincolnton, if applicable) and notification to Lincoln Economic Development Association.

c. If the Company owes any outstanding taxes to the County (or the City of Lincolnton), then all outstanding tax bills shall be paid prior to disbursement of any cash grants hereunder.

5. Change of Investment Amount. In the event that the Expected Capital Investment is more or less than the actual value of the investment then the Grant Amount shall be equitably adjusted upward or downward on a pro-rata basis.

6. [IF REQUIRED] Change in Job Creation. In the event that the number of jobs created is less than those required hereunder, in any given year, then the County may, in its sole discretion, reduce the Grant Amount for that specific year, or seek reimbursement from the Company, in the amount of One Thousand Dollars ($1,000.00) per job.

7. Governing Law and Venue. This Agreement is made under and shall be governed and construed in accordance with the laws of the State of North Carolina. Any dispute or litigation arising from this Agreement shall be filed in state courts located in Lincoln County, North Carolina. In no circumstances shall the County be required to participate in arbitration surrounding a dispute arising under the Contract.

8. Indemnity. The Company agrees that in the event that all or any portion of this Agreement, or any incentive grant or payment to be made hereunder, is declared to be unconstitutional, illegal or otherwise enjoined by a court of competent jurisdiction, then the Company shall indemnify and hold harmless the County, its employees, elected officials, or agents, from any loss or liability and shall be required to reimburse the County for any amount of said grant or payment provided for hereunder.

9. Amendments. This Agreement constitutes the final agreement between the parties, and may not be changed, waived, altered or amended except by a change order or other document, in writing, signed by all parties hereto

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first above written.

SIGNATURES TO APPEAR ON FOLLOWING PAGES

TEMPLATE

LINCOLN COUNTY

By: _____
Name: [NAME OF CHAIR]
Title: Chair of Board of Commissioners

ATTEST:

(SEAL)

_____
[NAME OF CLERK]
Clerk to the Board of Commissioners

Pre-Audit Certificate

This document has been pre-audited in the manner required by Local Government Budget and Fiscal Control Act.

_____
Finance Officer for Lincoln County

Approved as to Form.

_____
County Attorney

STATE OF NORTH CAROLINA
COUNTY OF LINCOLN

This the ___ day of _____, 20___ personally came before me the Clerk to the Board of Commissioners [NAME OF CLERK], who being by me duly sworn says that they know the common seal of Lincoln County, North Carolina and is acquainted with [NAME OF CHAIR], Chair of the Board of Commissioners, and that they, the Clerk to the Board of Commissioners saw the Chair of the Board of Commissioners execute the foregoing instrument and affixed their seal, and that they, the Clerk to the Board of Commissioners, affixed her name in attestation of said instrument in the presence of the Chair.

(SEAL)

_____
Notary Public
My Commission Expires: _____

TEMPLATE

COMPANY:
[COMPANY NAME]

By: _____
Name: [NAME OF SIGNOR]
Title: [TITLE OF SIGNOR]

ATTEST:

(CORPORATE SEAL)

_____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

This the ___ day of _____, 20___ personally came before me [NAME OF SIGNOR] and acknowledged that they are the [TITLE OF SIGNOR] of [COMPANY NAME], and that by authority duly granted and as an act of the [COMPANY TYPE], executed the foregoing instrument in its name and on its behalf as its act.

(SEAL)

_____
Notary Public
My Commission Expires: _____

TEMPLATE