RESOLUTION NO. _____

RESOLUTION APPROVING TERMS OF ECONOMIC DEVELOPMENT AND UTILITY EXTENSION AGREEMENT WITH PISGAH LABS

WHEREAS, the Pisgah Labs currently operates a pharmaceutical manufacturing facility in Transylvania County;

WHEREAS, the Pisgah Labs plans to expand its operations at the facility, which will include at least fifty five million ($55,000,000) of investments in real and business personal property in the County (the "Project");

WHEREAS, the Project is expected to result in the creation of at least fifty-five (55) full time equivalent employees at the Facility, with average wages exceeding the County's average wage of $39,028 for full-time employment, plus other benefits;

WHEREAS, the Project will result in a new source of ad valorem property taxes, sales tax, and other revenues which will ultimately benefit the citizens of the Transylvania County;

WHEREAS, the City is the owner/operator of a water and wastewater utility system, access to which is advantageous to the Project;

WHEREAS, the City typically requires properties wishing to receive municipal utility services to voluntarily annex.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BREVARD, NORTH CAROLINA THAT:

SECTION 1. To support the Project, the City agrees to waive its typical requirement and allow access to its utilities without immediate annexation if the Company agrees to certain terms as outlined in the attached agreement.

SECTION 2. Pisgah Labs must agree to the terms as offered by March 1, 2025. If Company fails to sign the agreement by that date, the City may offer new terms.

SECTION 3. Brevard City Council designates the City Manager to sign and execute the attached agreement.

Approved and adopted this the ____th day of November, 2024.

_____
Maureen Copelof
Mayor

ATTEST:

_____
Denise Hodsdon
City Clerk