



Harrisburg NC

The right side of opportunity

RESOLUTION CREATING THE FARMINGTON RIDGE PARKWAY DISTRICT AND ADOPTING A DEVELOPMENT FINANCING DISTRICT PLAN FOR SAID DISTRICT

WHEREAS, in order to assist North Carolina local governments in economic development efforts to attract and stimulate private sector job creation and capital investors in their areas, the North Carolina General Assembly enacted Session Law 2003-403, which provided, subject to the approval of the voters, for the amendment of the North Carolina Constitution to authorize units of local government to define territorial areas for development and to borrow money to finance public improvements associated with private development projects in that area, such borrowed money to be repaid by, among other sources (such as the revenues of the public improvements), taxes levied on the incremental value of the real and taxable personal property located in the area so developed; and

WHEREAS, said Session Law 2003-403 further provided for the amendment of the economic development and local government finance laws to facilitate said financings; and

WHEREAS, in order to increase net employment opportunities in the Town of Harrisburg, North Carolina (the "Town") and increase the Town's tax base, the Town desires to create a development financing district to be known as the "Farmington Ridge Parkway District" (the "District"), pursuant to Section 158-7.3 of the General Statutes of North Carolina (the "District Act"); and

WHEREAS, the property within the District is appropriate for the economic development of the community and does not exceed five percent of the total land area of the Town; and

WHEREAS, the Town has previously declared its intention to create the District and adopt a development financing district plan for the District in substantially the form of the plan description presented to the Town Council at the meeting held on November 12, 2018, subject to any amendments thereto permitted by the District Act (the "Plan"); and

WHEREAS, the Town intends to repay the Developer the Town's portion of approximately \$3,440,000 for their costs associated with project development financing in an amount of approximately \$6,000,000 to finance the public improvements associated with the private development projects to be located within the District, to consist of 150 town homes, 140 single family homes, 75,900 square feet of office space, 77,014 square feet of retail space, four outparcels and 12,000 square feet of day care to be located in the District and to be known as the "Farmington" (the "Project");

WHEREAS, pursuant to G.S. 158-7.3(f), the Town sent a copy of the Plan as presented to the Town Council to the Board of Commissioners for the County of Cabarrus, North Carolina and said Commissioners did not, within 28 days of the date of mailing, disapprove the Plan; and

WHEREAS, following notice by publication and by mailing to the owners and mailing addresses within the District and to all special districts within the District in accordance with G.S. 158-7.3(h), the Town Council has held a public hearing with respect to the creation of the District and the adoption of the Plan, including the Infrastructure Reimbursement Agreement with the developer as provided in the Plan; and

WHEREAS, the Town Council has determined it is in the best economic interest of the Town to create said District and adopt said Plan.

NOW, THEREFORE, BE IT RESOLVED by the Town Council as follows:

The Town hereby creates the District as set forth in the Plan and adopts the plan for development of the District as presented in final form to the Town Council at the meeting at which this resolution is adopted. The District shall be within the area set forth in the Plan.

This resolution is effective upon its adoption this 10th day of December 2018.

The motion to adopt this resolution was made by Councilmember _____,
seconded by Councilmember _____ and passed by a vote of _____ to _____.

Steve Sciascia, Mayor

ATTEST:

Janet Rackley, Town Clerk

This is to certify that this is a true and accurate copy of Resolution No. _____ Adopted by the Harrisburg Town Council on the 10th day of December 2018.