



**RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE THE CLEARING HOUSE PAYMENTS COMPANY L.L.C. TO EXPAND ITS PAYMENTS CLEARING OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY AND THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.**

**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; and

**WHEREAS**, The Clearing House Payments Company L.L.C., a payments clearing operation, is considering the expansion of its payments clearing 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 The Clearing House Payments Company L.L.C. to aid and encourage the expansion of its payments clearing operation in Forsyth County, in which the County will appropriate and expend County funds in a proposed amount not to exceed \$179,038 from available revenues in the County 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 The Clearing House Payments Company L.L.C. 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 The Clearing House Payments Company L.L.C. of at least \$24,614,000 in machinery and equipment over a two-year period in Forsyth County, and the creation of fifty (50) new full-time or full-time equivalent (FTE) jobs with an average wage of \$98,361 per year, plus benefits, within two years and retention of 177 existing full-time or FTE jobs and the maintenance of all jobs and machinery and equipment 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 The Clearing House Payments Company L.L.C. based on the Company's proposed expansion of a payments clearing operation through capital investments and job creation and retention in Forsyth County as outlined herein; and

**WHEREAS**, the proposed expansion of a payments clearing operation by The Clearing House Payments Company L.L.C. 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 The Clearing House Payments Company L.L.C. 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.

**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 The Clearing House Payments Company L.L.C. to expand its payments clearing operation in Forsyth County, and the County's appropriation and expenditure of County funds in an amount not to exceed \$179,038 from available revenues in the County 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 The Clearing House Payments Company L.L.C. 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 a capital investment by The Clearing House Payments Company L.L.C. of at least \$24,614,000 in machinery and equipment over a two-year period in Forsyth County, and the creation of fifty (50) new full-time or full-time equivalent (FTE) jobs with an average wage of \$98,361 per year, plus benefits, within two years and retention of 177 existing full-time or FTE jobs and the maintenance of all jobs and machinery and equipment in Forsyth County for a five-year period.

**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 The Clearing House Payments Company L.L.C. 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 1<sup>st</sup> day of March 2018.

## 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, March 1, 2018, 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 Clearing House Payments Company LLC (hereinafter Clearing House) to expand its payments clearing operation in Forsyth County. The Forsyth County Board of Commissioners intends to consider entering into an economic development incentives contract with Clearing House to provide incentives in a proposed amount not to exceed \$179,038 from available revenues in the County General Fund over a five-year period. This proposed economic development incentives contract will be based upon and contingent upon a capital investment by Clearing House of at least \$24,614,000 in machinery and equipment within two years, the creation of fifty (50) new full-time or full-time equivalent jobs with an average wage of \$98,361 per year (plus benefits) in Forsyth County within two years, the retention of 177 existing jobs, and maintenance of all jobs and the machinery and equipment in Forsyth County for a five-year period. In the opinion of the Forsyth County Board of Commissioners, the Clearing House 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  
Carla Holt, Clerk to the Board