

**RESOLUTION APPROVING AN INTERLOCAL COOPERATION AGREEMENT FOR
ECONOMIC DEVELOPMENT PURPOSES WITH GUILFORD COUNTY**

WHEREAS, pursuant to the provisions of Section 160A-461 of the General Statutes of North Carolina, the City of High Point ("City") is authorized to enter into interlocal agreements with other units of local government and local political subdivisions in order to execute any undertaking; and

WHEREAS, Guilford County, North Carolina ("County") is a body politic and corporate county in the State of North Carolina, established and regulated by Chapter 98 of the Public Local and Private Laws of 1941, as amended by Chapter 793 of the 1969 Session Laws of Chapter 594 of the 1985 Session Laws, which operates the Guilford County Animal Shelter; and

WHEREAS, the County and the City desire to undertake an economic development project in the City of High Point, the purpose of which is to construct a multi-use stadium and entertainment venue as the anchor element of what is known as the Catalyst Project of the City of High Point; and

WHEREAS, the intent of this interlocal agreement is that the County agrees to support this economic development activity by committing to the City of High Point an annual amount of funds equal to the then current City of High Point tax rate (64.75 cents/hundred as of the date of this Agreement) applied against the increased tax revenue realized by the County as a result of the increase in assessed valuation on taxable real property within the Stadium Influence Area over the period of 20 years from the date established in this Agreement, and

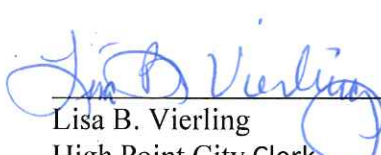
WHEREAS, the County and City agree that no joint agency is required to be created to effectuate the goals and purposes of this Agreement, as both governments agree that the City of High Point shall administer the project to be supported by this Agreement, and

WHEREAS, municipalities are authorized under NCGS 160A-209 to levy property taxes for, among other purposes, Auditoriums, Coliseums and Convention Centers; Community Development; and Economic Development; and

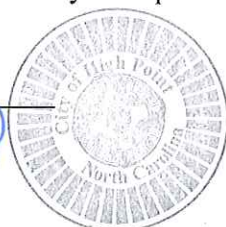
WHEREAS, the City and the County desire to enter into an interlocal cooperation agreement to undertake an economic development project known as the Catalyst Project of the City of High Point.


THEREFORE, BE IT RESOLVED by the High Point City Council, that the Mayor is hereby authorized to execute the Interlocal Cooperation Agreement wherein Guilford County agrees to support this economic development activity by committing to the City of High Point an annual amount of funds equal to the then current City of High Point tax rate (64.75 cents/hundred as of the date of this Agreement) applied against the increased tax revenue realized by the County as a result of the increase in assessed valuation on taxable real property within the Stadium Influence Area over the period of 20 years from the date established in this Agreement.

Adopted this the 18th day of September, 2017.



Lisa B. Vierling
High Point City Clerk





William S. Bencini, Jr., Mayor