

**NORTH CAROLINA
CHATHAM COUNTY**

THIS ECONOMIC DEVELOPMENT COOPERATION AGREEMENT, dated and made effective this _____ day of May, 2017, by and between **Chatham County**, a body politic and corporate of the State of North Carolina, with a mailing address of Post Office Box 1809, Pittsboro, North Carolina 27312, (the “County”), and the **Town of Siler City**, a North Carolina Municipal Corporation located in Siler City, North Carolina, with a mailing address of Post Office Box 769, Siler City, North Carolina, 27344,91410 (the “Town”);

W I T N E S S E T H:

WHEREAS, the County and the Town have a long history of working together on projects that promote and foster economic development and growth in western Chatham County; and

WHEREAS, the County and the Town are currently cooperating with respect to the Chatham-Siler City Advanced Manufacturing Site (the “CAM SITE”), and

WHEREAS, the County has entered into an option agreement (the “Option Agreement”) with Tim’s Farm and Forestry, LLC, Tim’s Farm and Forestry II, LLC, and D.H. Griffin (collectively the “Property Owners”), which grants the County the right to purchase approximately 1,800 acres in Matthews Township, Chatham County; and

WHEREAS, the Option Agreement provides site control over a large area for the CAM SITE;
and

WHEREAS, the Option Agreement extends until June 30, 2022, and requires that the County pay the Property Owners an option fee (the “Option Fee”) in the amount of \$250,000 (\$50,000 a year for five (5) years); and

WHEREAS, the Town has agreed to pay the County one-half (1/2) of the Option Fee, or \$25,000 per year for five (5) years; and

WHEREAS, the County and the Town wish to memorialize their Agreement in writing with respect to their shared payment obligations;

NOW, THEREFORE, the County and the Town agree as follows:

1. The County shall invoice the Town on or before the 1st day of July, 2017, and on or before the 1st day of July each year during the term of the Option Agreement, and the Town shall pay the County \$25,000 on or before the 15th day of July each year during the term as its share of the required Option Fee payment for that year.

2. A copy of the Option Agreement is attached hereto as Appendix 1, and incorporated herein by reference.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed in their corporate names by their duly authorized officers as of the date and year above first written.

TOWN OF SILER CITY

CHATHAM COUNTY

By: _____
Name: Bryan Thompson
Title: Town Manager

By: _____
Name: Renee F. Paschal
Title: County Manager

ATTEST:

ATTEST:

Jenifer Everage, Town Clerk
(SEAL)

Lindsay K. Ray, NCCCC, Clerk
(SEAL)

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

_____, Finance Director
Town of Siler City

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

Vicki McConnell, Finance Director
Chatham County

Appendix 1
Chatham County/Siler City
Economic Development Cooperation Agreement

[CAM Option Agreement]