



Board of Commissioners Meeting Agenda Item Submittal

Item To Be Considered: **Proposal to Extend an Economic Development Incentive Grant to JOED**

Board Meeting Date: **May 27, 2025**

Prepared By: **Jon Barlow – Town Manager**

Overview: Pursuant to NC General Statute Section 158-7.1, the Town of Swansboro and Onslow County propose to appropriate \$250,000 each to Jacksonville Onslow Economic Development Partnership (JOED) as the required local match for receipt of an NC Industrial Development Grant in the amount of \$1,813,500, which is the estimated cost of public street and utility improvements.

Background Attachments: There are several documents that must be approved for extending an economic development incentive grant to Jacksonville Onslow Economic Development (JOED).

1. Non-Profit Agency Reimbursable Grant Contract between the Town of Swansboro and Jacksonville Onslow Economic Development Partnership, Inc. (JOED)

This contract is between the Town, County and JOED. It describes the terms and conditions of the appropriated sum of \$250,000 from both the County and Town and how it will be used for the site improvements to the property known as Project Coffee.

2. A Memorandum of Understanding (MOU) Town of Swansboro and Onslow County Board of Commissioners.

This MOU describes how the Town and County will place into a dedicated account of \$250,000 each for the benefit of making infrastructure improvements to the Project. The Town will be the agency responsible for disbursing the funds according to the Grant Agreement. In the end, if there are any remaining funds they will be split equal between the Town and County

3. A Resolution that the Town will be responsible for administering the Grant of \$1,360,000 from the Department of Commerce in accordance with the Grant Agreement.

Recommended Action:

1. Hold a public hearing.
2. Motion to authorize execution of the Non-Profit Agency Reimbursable Grant Contract between the Town of Swansboro and Jacksonville Onslow Economic Development Partnership, Inc. (JOED)
3. Motion to authorize execution of the Memorandum of Understanding (MOU) Town of Swansboro and Onslow County Board of Commissioners
4. Motion to approve Resolution 2025-R5

Action: _____
