

NOTICE OF PUBLIC HEARINGS
ON ECONOMIC INCENTIVE GRANTS

Davidson County proposes to appropriate and expend County funds for the following economic development projects pursuant to North Carolina General Statute § 158-7.1. The County Board of Commissioners intends to consider entering into economic development incentive grant Contracts with Project Foil and Project R.

The proposal to be considered for Project Foil is as follows:

Project Foil will be entitled to a grant each year for seven (7) years to be paid by Davidson County provided the Company meets the requirements of the Contract as to investment, jobs and wages. The Company plans to invest a minimum of \$8,700,000.00 and provide a minimum of 15 jobs with an average annual wage above the county average wage. The calculation for payment of the grant will be .0027 times the total investment in the plant, machinery and equipment not to exceed \$23,490.00 per year.

The proposals to be considered for Project R are as follows:

1. Project R will be entitled to a one (1) time grant advance of \$1,000.00 for infrastructure improvements to be paid by Davidson County upon receipt of the signed agreement requiring the Company to meet the requirements of the Contract as to investment, jobs and wages.

2. Project R will be entitled to a grant each year for five (5) years to be paid by Davidson County provided the Company meets the requirements of the Contract as to investment, jobs and wages. The first year's grant shall be reduced by the grant advance for infrastructure improvements mentioned in proposal Number 1. The Company plans to invest a minimum of \$1,800,000.00 and provide a minimum of 30 jobs with an average annual wage above the county average wage. The calculation for payment of the grant will be .0027 times the total investment in the plant, machinery and equipment not to exceed \$4,860.00 per year.

The Board of Commissioners believes the foregoing grants will stimulate the local economy, increase the County tax base and revenues, result in the creation of new employment opportunities in the County and promote the welfare of the County and its citizens.

The Davidson County Board of Commissioners will hold public hearings on the County's proposed appropriation and expenditure of funds for these grants at 6:00 p.m. on Tuesday, April 24, 2018, at the Commissioners' Meeting Room located on the 4th floor of the Davidson County Governmental Center, 913 North Greensboro Street, Lexington, North Carolina. The Commissioners will consider all information that they believe to have a bearing on this grants. The Commissioners invite all interested persons to attend and present their views. The Board may adjourn the hearings from time to time.

Persons with disabilities that may need special accommodations to participate in the hearings should notify the County Manager's Office at 336-242-2200 at least 24 hours prior to the start of the hearing.

This the 13th day of April, 2018.

Deborah J. Harris, Clerk to the Board
Davidson County Board of Commissioners