

NOTICE OF PUBLIC HEARING
ON ECONOMIC INCENTIVE GRANT

The Davidson County Board of Commissioners proposes to appropriate and expend County funds for an economic development project pursuant to North Carolina General Statute §158-7.1. The County Board of Commissioners intends to consider entering into an economic development incentive contract for an economic development project developed by a company referred to as "Project Seal".

The proposed offer of a performance-based economic development incentive grant contract to Project Seal being considered by the Davidson County Board of Commissioners is as follows:

Project Seal would be entitled to a Two-Part grant. For each part, they will be entitled to a grant each year for twelve (12) years to be paid by Davidson County from County economic development funds provided Project Seal meets the requirements in the contract as to investments, jobs and wages. The calculation for payment of the grant will be .0027 times the total current investment in taxable real property, plant, machinery and equipment. In Part One, Project Seal will invest a minimum of \$300,000,000 no later than 2024 and will create up to 195 jobs with an average annual wage in excess of the County average annual wage. A Part Two expansion no later than 2027 would result in an additional minimum investment of \$75,000,000 and create up to 25 jobs with an average annual wage in excess of the County average.

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

The Davidson County Board of Commissioners will hold a public hearing on the County's proposed appropriation and expenditure of funds for this grant on Tuesday, February 23, 2021, at 6:00 p.m. 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 they believe to have a bearing on these grants and the terms of the proposed economic development agreement between the County and Project Seal. The Commissioners invite all interested persons to attend and present their views. Any persons wishing to submit written comments may submit them to the County Manager's Office no later than 5:00 p.m. on Friday, February 19, 2021. The Board may adjourn the hearing from time to time.

As a result of the public hearing, substantial changes might be made in the advertised proposal reflecting objections, debate and discussions at the hearing.

Anyone who needs an accommodation to participate in this meeting should notify the County Manager's office at 336-242-2200 by no later than 5:00 p.m. on Friday, February 19, 2021.

This the 12th day of February, 2021.

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