

STATE OF NORTH CAROLINA
COUNTY OF DAVIDSON

BEFORE THE DAVIDSON COUNTY
BOARD OF COMMISSIONERS

NOTICE OF PUBLIC HEARING
ON ECONOMIC INCENTIVE GRANT

Davidson County proposes to appropriate and expend County funds for the following economic development project pursuant to North Carolina General Statute §158-7.1 The County Board of Commissioners will consider an economic development incentive grant contract with Project Renew upon the following terms and conditions:

Project Renew has an existing aviation operation in Davidson County. Project Renew is considering a capital investment of 12,500,000 in plant, machinery and equipment and create a minimum of 36 new jobs. Project Renew 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 calculation for payment of the grant will be .0016 times the annual assessed value of the investment in plant, machinery and equipment. The grant will not exceed \$20,000.00 per year. The County will fund the payments with available revenues in the County's General Fund or Economic Development Fund.

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 new, permanent jobs 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 these grants at 6:00 p.m. on Monday, May 23, 2022, in 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 grant. The Commissioners invite all interested persons to attend and present their views. 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.

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

This the 11th day of May, 2022.

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