

STATE OF NORTH CAROLINA
COUNTY OF DAVIDSON

BEFORE DAVIDSON COUNTY NC
COUNTY COMMISSIONERS

NOTICE OF PUBLIC HEARING
ON ECONOMIC INCENTIVE GRANTS

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 intends to consider entering into economic development incentive grant contract with Project Hercules. If this grant is approved, the Company will invest a minimum of \$29,000,000 up to \$33,000,000 and will provide up to 41 new full-time jobs in Davidson County with an average hourly wage in excess of the County average.

Project Hercules will be entitled to a grant not to exceed .0027 times the total of the company's investment in plant, machinery and equipment, subject to depreciation, provided the Company meets the requirements of the Contract as to investment, jobs and wages. The grant will begin in May of the year following the issuance of a Certificate of Occupancy for the facility. The grant will be paid annually for a period of ten (10) years. The total of grant payments will not exceed \$891,000.

The County believes the foregoing grant(s) 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 general 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 at 6:00 p.m. on Monday, December 12, 2022, in the Commissioner 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 Commissioners 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 30th day of November 2022.

Deborah J. Harris, Clerk to the Board
Davidson County