

STATE OF NORTH CAROLINA
COUNTY OF DAVIDSON

BEFORE DAVIDSON COUNTY NC
COUNTY 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 intends to consider entering into an economic development incentive grant contract with Project Time Machine. If this grant is approved, the Company will invest a minimum of \$11 million over three years. The Company will create at least 26 full-time jobs in Davidson County over three years, with an average hourly wage in excess of the County average.

Project Time Machine 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 be paid annually for a period of three (3) years. The total of each grant payment will not exceed \$29,700.

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 8:00 a.m. on Thursday, July 25, 2024, 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 who 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 10th day of July, 2024.

Deborah J. Harris, Clerk to the Board
Davidson County