

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 intends to consider entering into economic development incentive grant Contract with Project Foil.

Project Foil will be entitled to a two-phased grant to be paid by Davidson County, provided the Company meets the requirements of the Contract as to investment, jobs and wages. Phase one of the grant will begin January of the first full year after the first full year of operation following the issuance of a Certificate of Occupancy for the plant expansion. The calculation for payment of the grant will be .00270 times the Company's total investment in plant, machinery and equipment for eight (8) years for each phase provided the Company meets the requirements of the Contract as to investment, jobs and wages. If this grant is approved, the Company will invest up to \$22,300,000.00 in a two-phase expansion project and provide up to 29 new full-time jobs with an average hourly wage in excess of the County average. The county's grant would not exceed a total of \$481,680.00 for both phases.

The Board of Commissioners believes the foregoing two-phased grant 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 Tuesday, June 12, 2018, 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 1st day of June, 2018.

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