

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 economic development incentive grant Contract with Project Speedway. If this grant is approved, the Company will invest a minimum of \$3,000,000.00 and up to \$5,000,000.00 in relocated machinery, facility improvements and new machinery plus provide up to 20 new full-time jobs in Davidson County with an average hourly wage in excess of the County average.

Project Speedway will be entitled to a grant not to exceed .0027 times the total of the company's investment in plant, machinery and equipment, 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 five (5) years.

The County believes the foregoing 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 City's proposed appropriation and expenditure of funds for this grant at 6:00 pm. on Tuesday August 10, 2021, in the Commissioner Meeting Room located on the 4<sup>th</sup> 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 28<sup>th</sup> day of July, 2021.

Deborah J. Harris, Clerk to the Board  
Davidson County