

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 Board of Commissioners will consider an economic development incentive grant contract with Project LAM upon the following terms and conditions:

- Beginning on March 1, 2023 Project LAM will be entitled to a grant each year for seven (7) 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 .0025715 times the total investment in plant, machinery and equipment. The grant will not exceed \$45,000.00 per year. The County will fund the payments with available revenues in the County's General Fund or Economic Development Fund. The Company plans to invest a minimum of \$18,000,000.00, retain 25 existing jobs and create 11 jobs over the first three (3) years of the contract.
- Davidson County will further consider a one-time grant to Project LAM in the amount of \$25,000, payable March 1, 2019 upon proof of an assessed property value of a minimum of \$4,000,000.00 by December 31, 2018; receipt of payment of the property taxes assessed; and proof of a minimum of 33 total full-time employees.

The Board of Commissioners believes the foregoing grants 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 Tuesday, February 27, 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 these grants. 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 16th day of February, 2018.

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