



RANDOLPH COUNTY

BOARD OF COMMISSIONERS

Randolph County Office Building ■ 725 McDowell Road
Asheboro, North Carolina 27205 ■ Telephone 336-318-6300

Darrell Frye, Chairman
David Allen, Vice Chairman
Kenny Kidd
Maxton McDowell
Hope Haywood

NOTICE OF SPECIAL JOINT MEETING AND PUBLIC HEARING

The County of Randolph (“County”) and the City of Asheboro (“City”) jointly propose to appropriate and expend County and City funds for two economic development projects pursuant to Section 158-7.1 of the North Carolina General Statutes. These projects are described as follows:

PROJECT 1

The Randolph County Board of Commissioners and the Asheboro City Council intend to consider entering into an economic development incentives contract with an unnamed company (“Company 1”). Under the proposed arrangement, the City will apply for a building reuse grant from the North Carolina Department of Commerce, Rural Development Division, for One Hundred Thousand Dollars (\$100,000.00). If approved, the building reuse grant requires a local match of five percent (5%) or Five Thousand Dollars (\$5,000.00). The County and the City are considering incentive payments totaling up to Four Hundred Fifty-Five Thousand Dollars (\$455,000.00), fifty percent (50%) from the County and fifty percent (50%) from the City, to be paid to Company 1 over a five (5) year period. This is the total amount proposed to be paid to or on behalf of Company 1 and includes the local match requirements from the aforementioned grant. These payments will be conditioned on Company 1 satisfying certain performance requirements. In return for these economic development incentive payments, Company 1 must create a total of eleven (11) new full-time jobs and invest up to Seventeen Million Four Hundred Thousand Dollars (\$17,400,000.00) in real and personal property at its facility located within the City and County. The County and City will fund these payments with available revenues in its General Fund. The governing boards for the County and the City believe this project will stimulate and stabilize the local economy and result in the creation of a significant number of new, permanent jobs in Asheboro and Randolph County.

PROJECT 2

The Randolph County Board of Commissioners and the Asheboro City Council intend to consider entering into an economic development incentives contract with an unnamed company (“Company 2”). Under the proposed arrangement, the City will apply for a building reuse grant from the North Carolina Department of Commerce, Rural Development Division, for One Hundred Thousand Dollars (\$100,000.00). If approved, the building reuse grant requires a local match of five percent (5%) or Five Thousand Dollars (\$5,000.00). The County and the City are considering incentive payments totaling up to Thirty-Six Thousand Five Hundred Thirty-Two Dollars (\$36,532.00), fifty percent (50%) from the County and fifty percent (50%) from the City, to be paid to Company 2 over a five (5) year period. This is the total amount proposed to be paid to or on behalf of Company 2 and includes the local match requirements from the aforementioned grant. These payments will be conditioned on Company 2 satisfying certain performance requirements. In return for these economic development incentive payments, Company 2 must create a total of fourteen (14) new full-time jobs and invest, over and above the purchase price for the building, up to One Million Five Hundred Eighty-Two Thousand Dollars (\$1,582,000.00) in real and personal property at its facility located within the City and County. The County and City will fund these payments with available revenues in its General Fund. The governing boards for the County and the City believe this

project will stimulate and stabilize the local economy and result in the creation of a significant number of new, permanent jobs in Asheboro and Randolph County.

The County and City will hold joint public hearings on the proposals to appropriate and expend funds for these economic development projects.

The joint public hearings will be held during a special meeting of the two governing boards that will begin at 6:00 p.m. on October 20, 2020, in the main conference room of the City of Asheboro Public Works Facility, 1312 North Fayetteville Street, Asheboro, North Carolina. All interested persons are invited to attend and present their views.