

## NOTICE OF PUBLIC HEARING

The County of Randolph (“County”) proposes to appropriate and expend County funds and to transfer ownership of County property and to grant economic development incentives for the following economic development project pursuant to Section 158-7.1 of the North Carolina General Statutes. The Randolph County Board of Commissioners intends to consider entering into an economic development incentives agreement with an unnamed corporation (“Company”). The Company plans to build, equip and operate manufacturing operations in Randolph County (the “Facility”). The Company is proposing to invest at least one billion dollars (\$1,000,000,000.00) in real and personal property at the Facility and create at least one-thousand seven hundred and fifty (1,750) new full-time jobs (“Phase One”). The Company is considering an expansion at the Facility that would increase its investment to a total of three billion dollars (\$3,000,000,000.00) in real and personal property in the County and job creation commitment to at least a total amount of 3875 full-time jobs (“Phase Two”). In the event that the Company decides to proceed with an expansion and increase its total investment and job creation commitments to the levels for Phase Two, the Company will commit to Phase Two within three years. Under the proposed arrangement, the County is considering performance-based incentive payments to be paid to the Company over a period of twenty years. These incentive payments will be conditioned upon the Company satisfying certain performance requirements. In Phase One, each annual incentive payment shall be in an amount equal to sixty percent (60%) of the real and personal general county-wide property taxes paid to the County by the Company (the “Annual Payments”). The County is also considering additional economic incentive payments to the Company measured by and equal to any permitting fees paid by the Company or on behalf of the Company to the County in order to accomplish the development, construction and operation of the Facility. In return for these economic development incentives, during Phase One, the Company must create at least one-thousand seven hundred and fifty (1,750) new full-time jobs and invest at least one billion dollars (\$1,000,000,000.00) in real and personal property at the Facility located within the County. In the event that the Company announces its intention to proceed with a Phase Two expansion of the project within three (3) years of its announcement of Phase One, the Annual Payments referred to above shall be increased to an amount equal to seventy percent (70%) of the real and personal general county-wide property taxes paid by the Company to the County. The County would also make additional incentive payments to the Company measured by and equal to any permitting fees paid by the Company, or on behalf of the Company, to the County in order to accomplish the development, construction and operation of Phase Two. In order to fully qualify for these Phase Two incentives, the Company must increase its job creation to a total of 3,875 full-time jobs and must increase its investment to a total of three billion dollars (\$3,000,000,000.00) in real and personal property in the County. The County will fund these incentive payments with available revenues in its General Fund, as described. In addition to the performance-based incentive payments detailed above, the County intends to consider transferring ownership of all or a portion of the properties a) currently owned by the County, as well as b) properties currently owned by the Greensboro-Randolph Megasite Foundation (the “Foundation”) and planned to be transferred to the County, to the Company (the portions so transferred, the “Transfer Properties”). The County has estimated the total size of the Transfer Properties (assuming all of such property will be Transferred Property) to be 626.45 acres more or less and the total value of the Transfer Properties to be \$21,864,218.00, valued at \$34,902.00 per acre. In determining the consideration received for the Transfer Properties from the Company, the County is authorized by North Carolina General

Statute 158-7.1(d2) to take into account the prospective tax revenues from the improvements to be constructed on the property, prospective sales tax revenues to be generated in the area, as well as any other prospective tax revenues or income coming to the County over the next ten years as a result of the conveyance. The approval of a sale in this manner will require that the County contractually obligate the Company to construct, within a specified period of time not to exceed five years, improvements upon the property that will generate the tax revenue taken into account in arriving at the consideration and providing for the re-conveyance of the Transfer Properties to the County if the Company fails to make these improvements. In lieu of re-conveyance, the Company may choose to make a payment to the County in the amount necessary, together with the prospective taxes referenced above, to fully compensate the County for the value of the Transfer Properties. Based upon the Company's planned investment schedule for Phase One, the County has estimated that the prospective general county-wide tax revenues from the improvements planned to be constructed upon the property over the next ten years as a result of this conveyance to be equal to or greater than \$26 million.

The properties currently owned by the County that are proposed to be transferred to the Company are as follows:

- All of that parcel sometimes referred to as megasite parcel 1 and identified by property tax identification number 8718805301, comprised of approximately 10.702 acres more or less and more particularly described in deed recorded in deed book 2436, page 460, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 4 and identified by property tax identification number 8718900561, comprised of approximately 1.851 acres more or less and more particularly described in deed recorded in deed book 2436, page 469, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 5 and identified by property tax identification number 8718029180, comprised of approximately 52.7 acres more or less and more particularly described in deed recorded in deed book 2436, page 856, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 7B and identified by property tax identification number 8718724802, comprised of approximately 33.107 acres more or less and more particularly described in deed recorded in deed book 2436, page 1042, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 8 and identified by property tax identification number 8718703247, comprised of approximately 22.109 acres more or less and more particularly described in deed recorded in deed book 2438, page 1075, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 9 and identified by property tax identification number 8718706850, comprised of approximately 15.607 acres more or less

and more particularly described in deed recorded in deed book 2438, page 1078, Randolph County Registry.

- All of that parcel sometimes referred to as megasite parcel 10 and identified by property tax identification number 8717895776, comprised of approximately 6.673 acres more or less and more particularly described in deed recorded in deed book 2438, page 1082, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 11 and identified by property tax identification number 8708937765, comprised of approximately 8.005 acres more or less and more particularly described in deed recorded in deed book 2439, page 1205, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 13 and identified by property tax identification number 8708929917, comprised of approximately 77.555 acres more or less and more particularly described in deed recorded in deed book 2451, page 327, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 14 and identified by property tax identification number 8708836406, comprised of approximately 6.745 acres more or less and more particularly described in deed recorded in deed book 2452, page 1262, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 15 and identified by property tax identification number 8708832126, comprised of approximately 8.89 acres more or less and more particularly described in deed recorded in deed book 2452, page 1258, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 16 and identified by property tax identification number 8708822458, comprised of approximately 34.417 acres more or less and more particularly described in deed recorded in deed book 2456, page 771, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 18 and identified by property tax identification number 8718812478, comprised of approximately 33.013 acres more or less and more particularly described in deed recorded in deed book 2455, page 632, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 19 and identified by property tax identification number 8718910164, comprised of approximately 1.899 acres more or less and more particularly described in deed recorded in deed book 2452, page 1260, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 20 and identified by property tax identification number 8718900964, comprised of approximately 1.348 acres more or

less and more particularly described in deed recorded in deed book 2452, page 1260, Randolph County Registry.

- All of that parcel sometimes referred to as megasite parcel 21 and identified by property tax identification number 8717895590, comprised of approximately 5.917 acres more or less and more particularly described in deed recorded in deed book 2451, page 323, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 41 and identified by property tax identification number 8717893205, comprised of approximately 8.151 acres more or less and more particularly described in deed recorded in deed book 2559, page 727, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 42 and identified by property tax identification number 8717793706, comprised of approximately 12.347 acres more or less and more particularly described in deed recorded in deed book 2559, page 727, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 44 and identified by property tax identification number 8717795560, comprised of approximately 4.139 acres more or less and more particularly described in deed recorded in deed book 2559, page 727, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 46 and identified by property tax identification number 8717790405, comprised of approximately 7.505 acres more or less and more particularly described in deed recorded in deed book 2559, page 718, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 63 and identified by property tax identification number 8718911708, comprised of approximately 6.117 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 64 and identified by property tax identification number 8718807740, comprised of approximately 2.414 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 65 and identified by property tax identification number 8718809167, comprised of approximately 3.304 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 67A and identified by property tax identification number 8718821157, comprised of approximately 1.012 acres more or

less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.

- All of that parcel sometimes referred to as megasite parcel 67B and identified by property tax identification number 8718712763, comprised of approximately 21.965 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 67C and identified by property tax identification number 8718820192, comprised of approximately 11.054 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 67D and identified by property tax identification number 8718617751, comprised of approximately 7.135 acres more or less and more particularly described in deed recorded in deed book 2436, page 858, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 92 and identified by property tax identification number 8718809618, comprised of approximately 2.055 acres more or less and more particularly described in deed recorded in deed book 2559, page 714, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 59 and identified by property tax identification number 8708706808, comprised of approximately 1.32 acres more or less and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 75 and identified by property tax identification number 8708727822, comprised of approximately 3.086 acres more or less and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 76 and identified by property tax identification number 8708812608, comprised of approximately 21.487 acres more or less and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 77 and identified by property tax identification number 8708718522, comprised of approximately 1.067 acres more or less and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 78 and identified by property tax identification number 8708716649, comprised of approximately 1.46 acres more or less

and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.

- All of that parcel sometimes referred to as megasite parcel 95 and identified by property tax identification number 8717693064, comprised of approximately 90.738 acres more or less and more particularly described in deed recorded in deed book 2581, page 996, Randolph County Registry.

The properties currently owned by the Greensboro-Randolph Megasite Foundation and planned to be given to the County that the County proposes to transfer to the Company are as follows:

- All of that parcel sometimes referred to as megasite parcel 37 and identified by property tax identification number 8708808779, comprised of approximately 5.326 acres more or less and more particularly described in deed recorded in deed book 2491, page 1180, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 53 and identified by property tax identification number 8708738567, comprised of approximately 1.35 acres more or less and more particularly described in deed recorded in deed book 2492, page 1492, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 55A and identified by property tax identification number 8708800779, comprised of approximately 5.326 acres more or less and more particularly described as Parcel 2 in deed recorded in deed book 2570, page 1017, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 55B and identified by property tax identification number 8708805737, comprised of approximately 5.33 acres more or less and more particularly described as Parcel 1 in deed recorded in deed book 2570, page 1017, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 58 and identified by property tax identification number 8708901767, comprised of approximately 5.46 acres more or less and more particularly described in deed recorded in deed book 2552, page 655, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 68 and identified by property tax identification number 8708738300, comprised of approximately 0.9 acres more or less and more particularly described in deed recorded in deed book 2487, page 1188, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 69 and identified by property tax identification number 8708830438, comprised of approximately 1.179 acres more or less and more particularly described in deed recorded in deed book 2464, page 1060, Randolph County Registry.

- All of that parcel sometimes referred to as megasite parcel 70 and identified by property tax identification number 8708738605, comprised of approximately 0.5 acres more or less and more particularly described in deed recorded in deed book 2491, page 1186, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 71 and identified by property tax identification number 8708738745, comprised of approximately 0.446 acres more or less and more particularly described in deed recorded in deed book 2489, page 955, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 72 and identified by property tax identification number 8708739791, comprised of approximately 0.47 acres more or less and more particularly described in deed recorded in deed book 2490, page 1141, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 73 and identified by property tax identification number 8708836808, comprised of approximately 3.629 acres more or less and more particularly described in deed recorded in deed book 2463, page 920, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 74 and identified by property tax identification number 8708830791, comprised of approximately 0.484 acres more or less and more particularly described in deed recorded in deed book 2490, page 1138, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 101 and identified by property tax identification number 8717577833, comprised of approximately 48.974 acres more or less and more particularly described in deed recorded in deed book 2594, page 634, Randolph County Registry.
- All of that parcel sometimes referred to as megasite parcel 108 and identified by property tax identification number 8717456557, comprised of approximately 20.178 acres more or less and more particularly described in deed recorded in deed book 2725, page 2165, Randolph County Registry.

The Randolph County Board of Commissioners will hold a public hearing on the proposal to appropriate and expend funds and transfer properties for this economic development project. The Company is expected to be named at the hearing. The public hearing will be held at 9:00 a.m. on December 6, 2021, in the J.B. and Claire Davis Corporate Training Center Room in the Continuing Education and Industrial Center of Randolph Community College, 413 Industrial Park Avenue, Asheboro, North Carolina. All interested persons are invited to attend and present their views.