

NOTICE OF PUBLIC HEARING

The County of Randolph (“County”) and the City of Asheboro (“City”) jointly propose to appropriate and expend County and City funds for the following economic development project pursuant to Section 158-7.1 of the North Carolina General Statutes with a company to be named at the public hearing referenced below (the “Company”). The Company is considering a major expansion in the City and County. To aid in this development activity, the County and the City are considering incentive payments totaling nine hundred fifty thousand dollars (\$950,000.00), fifty percent (50%) from the County and fifty percent (50%) from the City, to be paid to or on behalf of the Company over a period of five years. These payments will be conditioned on the Company satisfying certain performance requirements. In return for these economic development incentive payments, the Company must create at least two hundred twenty (220) new full-time jobs and invest sixty-two million dollars (\$62,000,000.00) in real and personal property in the City and County. The City and the County will fund these payments with available revenues in their respective General Funds. The governing boards for the County and the City believe that 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.

Additionally, the City is considering applying for the NCRR Invests Program. In the event of any repayment associated with this program, the maximum exposure for the City would be three hundred thousand dollars (\$300,000.00).

The Randolph County Board of Commissioners and the Asheboro City Council will hold a joint public hearing on the proposal to appropriate and commit funds for this economic development project. The joint public hearing will be held at 12:00 noon on Friday, March 25, 2022, in the main conference room at the City of Asheboro Public Works Facility, 1312 North Fayetteville Street, Asheboro, N.C. 27203. All interested persons are invited to attend and present their views.

Dana Crisco, Clerk to the Randolph County Board of Commissioners
Holly Doerr, Asheboro City Clerk