

NOTICE OF PUBLIC HEARING

Notice is hereby given, pursuant to N.C. General Statute 158-7.1, that the Laurinburg City Council will conduct a public hearing on Tuesday, May 21, 2019 at 7:00 p.m. in the City Council Chambers located at 303 W. Church St., Laurinburg. The purpose of the public hearing is to consider local economic incentive grants over a period of three (3) years for the purpose of new industrial capital investment in Laurinburg and Scotland County. Capital investment requirements include \$26,500,000.00 in new local taxable capital investment (inclusive of equipment). The source of funds for all local expenditures described herein is the City's General Fund, except as otherwise noted as grants or other revenue.

Under the proposed incentive agreement, the City would provide economic development grants to the Corporation as reimbursement for a portion of the costs of constructing and/or equipping the local facility. The grants will occur over a period of five (5) years, commencing in the City's fiscal year in which the Corporation has completed and satisfied its initial capital investment commitment. At such time that the Corporation complies with all terms of its incentive agreement with the City of Laurinburg, has paid all ad valorem taxes due to the City, has installed the new equipment at the facility in accordance with the promised investment, the City will provide an incentive grant to the Corporation in accordance with the terms of the incentives agreement between the Company and the City of Laurinburg.

The Corporation's compliance and continued eligibility to receive the grants shall be determined by its progress in meeting and complying with the terms of its agreement with the City of Laurinburg on an annual basis. Consideration for the success of this proposal shall be 1) stimulation of the local economy, 2) expansion of business, and 3) expansion of a substantial number of jobs, and 4) increased income and tax revenues (both ad valorem and sales tax). The City Council enters the upcoming public hearing with the intention of approving the economic incentive grants, the other terms proposed for subject incentive grants and the other terms proposed for subject incentive agreement.

This is the 7th day of May, 2019.

Jennifer A. Tippet, City Clerk