

## NOTICE OF PUBLIC HEARING

### RUTHERFORD COUNTY, NORTH CAROLINA

Rutherford County will hold a public hearing regarding its intent to consider appropriating and expending County funds pursuant to Section 158-7.1 of the North Carolina General Statutes, for an economic development project. If approved by the Rutherford County Commissioners, the County will enter into an economic development incentives contract with a technology type company. The Economic Development Grant would be equal to fifty percent (50%) of net new property taxes paid once certain thresholds are achieved and could extend for up to five (5) years or up to ten (10) years, provided jobs, investment and wage levels are met and maintained. For the incentive to continue for five (5) years, the company will create at least twelve (12) jobs with an average wage of at least \$36,000 annually plus benefits and make personal property investments resulting in a net tax value increase of at least \$2,000,000. For the incentive to continue for ten (10) years the company must maintain the number of jobs, average wages and benefits set out above and must make personal property investments resulting in a net tax value increase of at least \$10,000,000.

The public hearing will be held on March 5, 2018 at 6:00 pm in the County Administration Building located at 289 North Main Street, Rutherfordton, NC.