

## PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the Union County Board of Commissioners will hold a public hearing on Monday, November 21, 2022, beginning at 6:00 p.m. in the Commissioners' Board Room located on the first floor of the Union County Government Center, 500 North Main Street, Monroe, North Carolina, to consider the provision of economic development incentives pursuant to G.S. 158-7.1. The Board of Commissioners intends to consider awarding a STEP 4-MAGNET100 incentive grant to Charlotte Pipe & Foundry aka – Project Endurance. This grant would be paid over a 14-year period beginning in FY 2024. Based on the current tax rate and assuming a consistent assessed value with the current NC depreciation schedule, the ad valorem taxes paid to the County would be approximately \$6,174,000 over the 14-year grant period. Actual tax revenue to the County will be based upon the actual assessed value of the investment each year by the Union County Tax Administration Office and will vary each year depending upon the depreciation schedule and the timing of the investments. The incentive grant would be paid in fourteen (14) annual payments based upon the appraised value each year as appraised by the Union County Tax Administration Office. The maximum incentive grant amount would be \$2,350,000 with a maximum annual grant payment for any single year not to exceed \$250,000. This grant is based on the company's projected total capital investment ranging from a minimum of \$50,000,000 and a maximum of \$100,000,000 in building and new equipment during the ten (10) year grant investment period. This grant is also based upon the company retaining the current number of full-time employees associated with operations in Union County.

Chris Platé, Executive Director of Monroe-Union County Economic Development, calculates the average annual return on investment to be approximately 5.61 to 1.0 ratio during the 14-years of the grant period and approximately 2.92 to 1.0 ratio over the life of the project.

The proposed grant recipient acknowledges that the incentive grant, if awarded by the Board, will serve as an inducement to make the indicated capital investments in Union County. The source of funding for the proposed grant is general fund revenues.

Any person requesting a sign language interpreter or any person requesting any other special assistance needed due to a disability under the Americans with Disabilities Act should call (704) 283-3810 and make a request at least 96 hours in advance.

Lynn G. West  
County Clerk  
Union County Board of Commissioners

Publish: November 10, 2022.