

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the Union County Board of Commissioners will hold a public hearing on Monday, June 19, 2023, 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 3 incentive grant to Coca Cola Consolidated, Inc. This grant would be paid over a five-year period beginning in FY 2026. Based on the current tax rate and assuming a consistent assessed value with no depreciation, the ad valorem taxes paid to the County would be \$441,000.00 over the five-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 five (5) 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 \$330,000.00 with a maximum annual grant payment of \$66,000.00. This grant is based on the company's projected total capital investment of \$15,000,000.00 in new equipment and the construction of new building(s) during the grant period and the company creating a minimum of five (5) new full-time jobs.

Chris Platé, Executive Director of Monroe-Union County Economic Development Commission, calculates the minimum return on investment to be 1.41 to 1.0 ratio during the first 5 years of the project and a minimum of 10.18 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 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: June 7, 2023