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Date: September 8, 2022
To: Greg Edds, Chairman
Cc: Aaron Church, County Manager
Carolyn Barger, Clerk to the Board
From: Scott Shelton, Vice President
Re: *Request for public hearing to consider revised incentive terms for 'Project Finishing'*

Dear Chairman Edds,

As you will recall, 'Project Finishing' is a manufacturer that is currently evaluating potential sites and buildings in the southeastern United States to relocate its business from the northeast. The company is considering a vacant facility in Rowan County for this relocation.

If our community were chosen, the company would create 29 new jobs over the next three years. The company would also invest approximately \$6.85 million into the property through building renovations and installation of major equipment.

On August 1st, the Board of Commissioners approved a Level 1 Incentive Grant for 'Project Finishing.' The total value of this grant, which is based on 75% of the new taxes to be paid on the project, is estimated to be \$125,000. The grant is typically paid over five annual installments.

The company behind 'Project Finishing' is now requesting that the Board of Commissioners consider awarding the full value of the grant (\$125,000) in a single payment and that the incentive be structured as a forgivable loan.

We respectfully ask that the Board of Commissioners schedule a public hearing for October 3rd to consider this request. I look forward to providing you detailed information regarding this request in the coming weeks. Please do not hesitate to contact me with any questions you may have and thank you for considering this matter.

Yours truly,

Scott Shelton
Vice President