

*Be an original.*

Date: September 23, 2022  
To: Greg Edds, Chairman  
Cc: Aaron Church, County Manager  
Carolyn Barger, Clerk to the Board  
From: Scott Shelton, Vice President  
Re: *Request for Commissioners to consider revised incentive terms for 'Project Finishing'*

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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. The Rowan EDC estimates that the company's investment would generate \$328,674 in gross revenue for the County over a ten-year span.

On August 1<sup>st</sup>, 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' had also requested an appropriation from the North Carolina General Assembly to help facilitate their potential relocation to North Carolina. The company was told that the funds would be included in the new state budget but unfortunately, there was a mix up and the funds were not allocated. These funds would have been given to Rowan County to disburse to the company in a lump sum.

Since receiving these funds in a lump sum payment is an essential component of their decision whether to relocate to North Carolina, the company behind 'Project Finishing' wants to forgo the originally approved Level 1 Incentive Grant and requests that the Board of Commissioners instead utilize its Economic Development Funds to award them \$165,000 in a single payment. This incentive would be structured as a loan that would be forgiven if job creation goals are met.

We respectfully ask that the Board of Commissioners consider approving this request. Attached for your reference is the executive summary for the project that was previously submitted to the Board. Please feel free to contact me if you have any questions and thank you for considering this matter.

Yours truly,

*Scott Shelton*

Scott Shelton  
Vice President