



Legislation Text

File #: 2024-338, Version: 1

TITLE

PUBLIC HEARING FOR CONSIDERATION OF ECONOMIC DEVELOPMENT INCENTIVE GRANT FOR CORE TECHNOLOGY MOLDING CORPORATION

SPONSOR

Marvin Price, Greensboro Chamber of Commerce

BACKGROUND

Having been duly noticed, the Board is asked to hold a public hearing and consider an economic development incentive grant, in accordance with N.C. General Statute 158-7.1, and receive public input on the proposed allocation of funds in an amount up to \$565,290 following request:

Core Technology Molding Corporation, a plastic injection molding company, is seeking to expand its business through relocation and is expected to generate approximately \$35 million in capital investment in Guilford County and create 26 new full-time jobs, with retention of 60 existing jobs. The average wage of the jobs is \$58,885. The company is considering a site at the Millstream Industrial Park, in addition to other options within the United States. The company is also requesting state and other local incentives before making a location decision. The local approval of incentives does not commit the company to locate in North Carolina.

REQUESTED ACTION

Pursuant to NCGS 158-7.1, hold a public hearing and consider approval of an economic development incentive grant to Core Technology Molding Corporation in an amount not to exceed \$565,290; and upon approval, authorize staff to execute grant agreements, in accordance with terms and conditions of the proposal, consistent with the County's economic development incentive policy.