



Legislation Text

File #: 2022-295, Version: 1

TITLE

PUBLIC HEARING - ECONOMIC DEVELOPMENT INCENTIVE

SPONSOR

Sandy Dunbeck, High Point Economic Development Corporation

BACKGROUND

Pursuant to NC General Statute 158-7.1, a public hearing will be held to receive input on the proposed allocation of up to \$457,445 in funding from General Fund revenues as an economic development incentive grant to a company that proposes to locate at the High Point North Industrial Center, located at 2519 Sandy Ridge Road, High Point, NC. The company proposes to invest, or cause to be invested, approximately \$27.8 million in real and personal property, which will result in an over \$93 million total investment. The County would be authorized to provide this financial assistance upon agreed investments in real and personal property, pursuant to an incentive performance agreement containing benchmarks and a schedule for payment of this financial assistance.

REQUESTED ACTION

Pursuant to N.C.G.S 158-7.1, conduct a public hearing and approve an allocation of up to \$457,445 in funding from General Fund revenues as an economic development incentive grant to a company proposing to locate in High Point, NC and invest, or cause to be invested, approximately \$27.8 million in real and personal property. Upon approval, authorize county staff to enter into an incentive performance agreement with the company containing benchmarks and a schedule for payment of this financial assistance.