

**NOTICE OF PUBLIC HEARING
PURSUANT TO NORTH CAROLINA GENERAL STATUTE 158-7.1**

PLEASE TAKE NOTICE that the Town Council of the Town of Holly Ridge will hold a public hearing on a proposed incentive grant at 3:00 p.m. in the Council Chambers of the Holly Ridge Town Hall located at 212 N. Dyson Street, Holly Ridge, NC 28445, on Monday, May 15, 2023, at which time any person may be heard regarding the project. The Council invites all interested people to attend and present their views.

The Town of Holly Ridge proposes to provide an economic incentive grant for Project Gridiron. The company plans to invest \$12,395,111 in 2024 to build a new distribution facility in the Town of Holly Ridge. The company plans to add 98 jobs over three years with an average annual salary of \$67,657.00.

The Town Council of Holly Ridge intends, subject to public comment at the hearing for which notice is hereby given, to approve an incentive agreement for Project Gridiron. The amount of the proposed incentive grant is as follows:

- **Transfer of land, at no cost, that is located adjacent and in addition to Lot 14, that enables a safer and more efficient entrance to Lot 14. That land amounts to approximately 175' x 200', or .80 acres (+/-). Camp Davis Phase II land is selling at \$100,000 an acre; therefore, the value of this local incentive is \$80,000.**
- **Holly Ridge's ED Incentives policy provides for cash grants – spread out over five years – that amount to 2.25% of the value of the capital investment. Therefore, Gridiron's investment of \$12,395,111 (per the PSF) will qualify for \$278,890 in Town incentives.
(\$12,395,111 x .0225 = \$278,890 / 5 = \$55,778 per year for five years.)**

The total local incentives proposed is \$358,890.00 and the source of the funding for the cash grant is general tax revenues.

The Town Council believes this project will stimulate the local economy, promote business, and result in the creation of new jobs in the Town. The Town's local grants are subject to the opening of a distribution facility in the Town of Holly Ridge.

Comments will be limited to no more than five (5) minutes per speaker. There will be a sign-up sheet for each hearing outside the meeting room for citizens requesting to speak.

All interested parties are encouraged to attend and will be given an opportunity to be heard at this meeting. For more information, please call (910)329-7081.

Heather Reynolds, CMC, NCCMC
Town Clerk
Holly Ridge, North Carolina

Posted: 4/27/2023

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