

NOTICE OF PUBLIC HEARING

The County of Randolph (“County”) and the City of Asheboro (“City”) jointly propose to appropriate and expend County and City funds for the following economic development project pursuant to Section 158-7.1 of the North Carolina General Statutes with MAS US Holdings, Inc., (the “Company”), a new company to be formed by MAS Capital (Private) Limited. The Company will be acquiring and expanding the manufacturing and distribution operations of the Acme-McCrary Corporation. To aid in this expansion, the County and the City are considering incentive payments totaling three hundred thousand dollars (\$300,000.00), fifty percent (50%) from the County and fifty percent (50%) from the City, to be paid to or on behalf of the Company over a period of years. This is the total amount to be paid to or on behalf of the Company and includes the local match requirements for any available state grants. These payments will be conditioned on the Company satisfying certain performance requirements. In return for these economic development incentive payments, the Company must create at least one-hundred thirty three (133) new full-time jobs and invest nineteen million nine hundred fifty-four thousand seven hundred and fifty-seven dollars (\$19,954,757.00) in real and personal property at facilities located within the City and County. The City and the County will fund these payments with available revenues in their respective General Funds. The governing boards for the County and the City believe that this project will stimulate and stabilize the local economy and result in the creation of a significant number of new, permanent jobs in Asheboro and Randolph County. The Randolph County Board of Commissioners and the Asheboro City Council will hold a joint public hearing on the proposal to appropriate and expend funds for this economic development project. The joint public hearing will be held at 6:00 p.m. on March 20, 2017, in the 1909 Randolph County Historic Courthouse Meeting Room, 145-C Worth Street, Asheboro, North Carolina. All interested persons are invited to attend and present their views.