

CITY OF MONROE LEGAL NOTICE

Notice is hereby given that a public hearing will be held by the City Council of the City of Monroe, North Carolina on November 18, 2024, at 6:00 p.m. The public hearing may be held in the Council Chambers located at City Hall, 300 West Crowell Street in Monroe, North Carolina. The public hearing will consider the following: An economic development incentive grant pursuant to North Carolina General Statutes §158-7.1. The City Council intends to consider the award of a MAGNETunlimited incentive grant to Confidential Company (name will be shared at the Public Hearing), under the City's Economic Development Grant Program in a minimum amount of \$4,300,000 paid over a 14-year payment window. This grant requires a minimum investment of \$30 Million within 3 years of a 10-year investment term and no less than \$200 Million of capital investment by year 7 of the 10-year investment term. All investment amounts will be confirmed by the Union County Tax Administration Office each year.

To meet the requirements of the MAGNETunlimited grant in the City of Monroe, assuming the current tax rate and a consistent assessed value with no depreciation, the company will pay minimum estimated ad valorem taxes on the new taxable investment of \$14,070,000 by year 14 of the grant period. Actual tax revenue to the City will be based on the assessed value of the investment each year depending upon the depreciation schedule and timing of the investments.

Copies of any proposed documents are available for public inspection in the office of the City Clerk. Persons interested are invited to attend the hearings and present their views for or against the proposed requests. The Mayor reserves the right to adjourn the meeting to a place and time to be announced at said hearings. As a result of the public hearings, there is the possibility of substantial changes being made to the advertised proposals, reflecting objections, debate and discussion at the hearings. Any person may request an accommodation for a disabling condition in order to attend the hearings. This request should be made to the City Clerk at 704/282-4502.



By Order of the City Council

Bridgette H. Robinson
Bridgette H. Robinson, City Clerk

The Enquirer-Journal Run Dates:
November 9 and 16, 2024