

STATE OF NORTH CAROLINA
COUNTY OF YANCEY

NOTICE OF PUBLIC HEARING

To Consider Economic Development Incentives for
Little Leaf Farms, Inc. in Yancey County

NOTICE IS hereby given by Yancey County that, pursuant to the provisions of NC Gen. Stat. 158-7.1, the Yancey County Board of County Commissioners will hold a public hearing on 20 December 2019 at 11:00 o'clock a.m. in the Commissioners Meeting Room of the Yancey County Courthouse in Burnsville, North Carolina, on a proposal to appropriate and expend county funds for an economic development project to aid and encourage Little Leaf Farms, Inc. to locate its new commercial/industrial operations in Yancey County, North Carolina.

The Yancey County Board of County Commissioners intends to approve the county's acquisition of a tract of land located at 70 E US Highway 19E in Burnsville, NC, being all or a portion of that property described at Yancey County Deed Book 580, Page 317, by entering into an option to purchase the property and then acquiring fee simple ownership of the site after the site is rough graded. The proposed acquisition cost of the property is \$5,000,000.00. The source of funding for the acquisition of the property will be by an installment financing agreement undertaken by Yancey County with the associated debt service being paid from additional property tax revenue generated by the improvements to be constructed on the property by Little Leaf Farms, Inc., as outlined below.

Upon acquisition of the property referenced above, the Yancey County Board of County Commissioners intends to convey a portion of the property in fee simple to Little Leaf Farms, Inc. for the construction of a new commercial/industrial facility in Yancey County, (hereinafter "economic incentive"). The value of the interest in the property to be conveyed to Little Leaf Farms, Inc., is \$5,000,000.00. This economic development incentive referenced above will be based upon, and contingent upon, (a) a capital investment being made by Little Leaf Farms, Inc., of a total capital investment of \$86,000,000.00 made over a four (4) year period; and (b) the creation of 100 new full-time, or full-time equivalent, jobs over a (5) five-year period, which Yancey County finds to have a value of \$1,000,000.00, and the indirect business tax impact of the company calculated to have a value of \$1,471,510.00 and which is the consideration for the conveyance to Little Leaf Farms, Inc. of the property referenced hereinabove.

The Yancey County Board of County Commissioners believes that the foregoing economic development incentive grant will stimulate the local economy, increase the County tax base and revenues, result in the creation of new and permanent jobs in the County, diversify the County economy, and promote the general welfare of the County and its citizens. All persons interested in this incentive are invited to attend this public hearing and present their views.

This the 11th day of December, 2019.

Sonya Morgan,
Clerk to the Board of County
Commissioners for Yancey County