

**NORTH CAROLINA  
DAVIE COUNTY  
NOTICE OF PUBLIC HEARING**

**re: Economic Development Incentives**

TAKE NOTICE that a Public Hearing will be held before the Board of Commissioners of Davie County and the Commissioners of the Town of Mocksville at 5:00 p.m., Monday October 7, 2013, in the Conference Room of the Davie County Administration Building, 123 South Main Street, Mocksville, North Carolina, pursuant to the provisions of NCGS §158-7.1 to consider granting economic development incentive appropriations (the “Incentives”) for the purpose of aiding and encouraging the location of a new industrial enterprise, Gildan Yarns, LLC (herein the “Company”) in Davie County, North Carolina.

TAKE FURTHER NOTICE, that the Incentives being considered are for an Economic Development Project by the Company which involves the expenditure by the Company of approximately \$112 million dollars to acquire property and construct thereon a yarn spinning facility, which will result in a minimum increase to the ad valorem tax base of approximately \$112 million dollars, and the creation of approximately 290 new jobs at the facility. The Incentives being considered are approximately \$1,041,825.00 from the Town of Mocksville to assist the Company with site improvements and other incentives and approximately \$2,371,050.00 from Davie County to assist the Company with site improvements and other incentives authorized under NCGS §158-7.1.

The Incentive Agreement will provide remedies to the Town and County if the Company fails to create the jobs or fails to meet the tax base increase requirement of \$112 million dollars. The Incentives must also be recovered by the Town and the County in ten years or less from the time the tax base increase requirement is met. The source of funds will be from general revenues or from interest free loans. It is expected that the investment will returned to the County and the Town in tax revenue derived from the project in less than five years.

TAKE FURTHER NOTICE, that the benefits to the public expected to be derived from the realization of the Economic Development Project made possible by the Incentives include, but are not limited to: the increase of the tax base of the County and Town by at least \$112 million dollars, the creation of approximately 290 new jobs, the attraction to Davie County and the State of North Carolina of the Company which might have located in another state but for the grant of the Incentives, and the opportunity for a traditional industry, textiles, to be revived in Davie County and North Carolina on a large scale.

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