



## **Notice of Public Hearing**

Take notice that the City Council for the City of King will hold a Public Hearing at 7:00 PM, or shortly thereafter, on the 7<sup>th</sup> day of June, 2021 at the Community Building at Recreation Acres Park, 107 White Road, King NC, 27021 to hear public comment on a proposed appropriation by the City for industrial development. A private corporation proposes to invest not less than three million dollars (\$3,000,000) in real property improvements, equipment, machinery and business personal property by January 1, 2023.

City's appropriation will be an incentive to cover 40% percent of the cost of a utility line extension, estimated at \$30,000. The project is being undertaken in cooperation with Stokes County. Should the lowest reasonable, responsible bid exceed the estimated project cost of \$70,300, City may provide additional contingency funding of \$5,000, such that City's expenditure will not exceed \$35,000.

A source of funding for the project is City's unrestricted Enterprise Fund balance. Public benefit to be derived from funding the project includes expansion of City's utility system and tax base, the potential to add additional utility customers, preservation of jobs, the likely creation of new jobs within the City and the improvement of the general employment outlook in the City of King.

A Public Hearing will be used as a forum to hear public comment on the proposed project and to evaluate the value of the project to the City of King and its citizens.

This is the 27th day of May, 2021

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