

FORSYTH COUNTY
BOARD OF COMMISSIONERS

**BRIEFING
DRAFT**

MEETING DATE: SEPTEMBER 26, 2016

AGENDA ITEM NUMBER: 1

- SUBJECT:**
- A. PUBLIC HEARING TO CONSIDER THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC TO EXPAND ITS FIBER OPTIC CABLE MANUFACTURING OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY, CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC**

 - B. RESOLUTION AUTHORIZING THE EXPENDITURE OF COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT PROJECT TO AID AND ENCOURAGE CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC TO EXPAND ITS FIBER OPTIC CABLE MANUFACTURING OPERATION IN FORSYTH COUNTY AND AUTHORIZING EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN FORSYTH COUNTY, CORNING INCORPORATED AND CORNING OPTICAL COMMUNICATIONS LLC**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

ATTACHMENTS: YES NO

SIGNATURE: _____

COUNTY MANAGER

DATE: _____

NOTICE OF PUBLIC HEARING

Notice is hereby given by Forsyth County that, pursuant to the provisions of N.C.G.S. 158-7.1, the Forsyth County Board of Commissioners will hold a public hearing during its Board meeting on Monday, September 26, 2016, at 4:00 p.m. in the Commissioners' Meeting Room on the Fifth Floor of the Forsyth County Government Center located at 201 N. Chestnut Street, Winston-Salem, N.C. on a proposal to appropriate and expend County funds for an economic development project to aid and encourage the applicant, Corning Incorporated and the grantee, Corning Optical Communications LLC (hereinafter Corning) to expand its fiber optic cable manufacturing operation in Forsyth County. The Forsyth County Board of Commissioners intends to consider entering into an economic development incentives contract with Corning to provide incentives in a proposed amount not to exceed \$384,872 from available revenues in the County General Fund over a five-year period. This proposed economic development incentives contract will be based upon and contingent upon a capital investment by Corning of at least \$30,000,000 in additional machinery and equipment within five years, the creation and maintenance of 100 new full-time or full-time equivalent jobs with an average wage of \$58,000 per year (plus benefits) within four years, the retention of 304 existing jobs, and maintenance of all jobs for a five-year period. In the opinion of the Forsyth County Board of Commissioners, the Corning project will stimulate the local economy, promote business, create new jobs, retain existing jobs, increase the property tax base and revenues therefrom, and increase business prospects of the County.

Forsyth County Board of Commissioners
Carla Holt, Clerk to the Board