

NOTICE OF PUBLIC HEARING
BEFORE THE TOWN COUNCIL OF THE TOWN OF CLAYTON
FOR APPROVAL OF ECONOMIC DEVELOPMENT AGREEMENT AND CONVEYANCE
OF REAL PROPERTY

WHEREAS, the Local Development Act of 1925 authorizes cities or counties to make appropriations, and to acquire and convey interests in real property for the purposes of aiding and encouraging the location of manufacturing enterprises, and locating industrial and commercial plants in the county which will, in the discretion of the governing body of the city or county, increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the city or county; and

WHEREAS, Cities may acquire and hold for resale real property for the purpose of encouraging economic development as authorized by N.C.G.S. 158-7.1(a) and (b)(2); and

WHEREAS, Town of Clayton acquired the real property described as 231 E Second Street, Clayton, Johnston County, North Carolina, Parcel ID 05015051 as more particularly described as:

BEING all that property described in that Deed recorded in Book J-9, Page 328, Johnston County Registry:

BEGINNING at a stake on Second Street E.B. McCullers' corner; runs thence with said McCullers' line S 45° W 2.34 chains to a stake A.J. Barbour's corner; thence with said Barbour's line S. 45° E 1.12 chains to a ditch in Ashly Harris' line; thence with said Harris' line N 45° E 2.34 chains to a stake on Second Street; thence with said Street N 45° W. 1.12 chains to the beginning. Containing one fourth (1/4) of an acre and 30 square links. Being a Town lot on Second Street formerly sold to JW Dodd by said Ashley Harris.

A map showing the above-described property is recorded in Plat Book 86, Page 142 of the Johnston County Registry

(the "Property"); and

WHEREAS, the interest in the Property was acquired by the Town of Clayton in the Deed at Book 6087, Page 428 of the Johnston County Registry to be held for the public purpose of economic development; and

WHEREAS, the Town desires to promote the economic development, health, safety, prosperity and general welfare of the public through the redevelopment and rehabilitation of historic and/or blighted buildings within the Clayton Historic District; and

WHEREAS, the Property is a contributing historic building located within the Clayton Historic District on the National Register of Historic Places of the US Department of the Interior; and

WHEREAS, the Property requires an immediate minimum investment of \$819,243.00 for stabilization including roof repair and window installation in accordance with Old Town Hall Facility Condition and Adaptive Reuse Study completed March 2022; and

WHEREAS, the Town desires to prevent incurring additional expenses of ownership of the Property and avoid the costs of rehabilitation and stabilization of the Property; and

WHEREAS, the Town desires to authorize the conveyance of said Property interest to Developer, in accordance with the terms of N.C.G.S. 158-7.1(d) and further subject to the terms and conditions set forth in the Economic Development Agreement available for review in the office of the Town Clerk of the Town of Clayton; and

WHEREAS, the public benefit from the aforesaid improvements will include, inter alia, additional ad valorem tax revenues for the Town of Clayton, and additional employment opportunities for the citizens of the Town of Clayton; and

WHEREAS, in accordance with the terms of N.C.G.S. 158-7.1, and subject to receipt by the Town of sufficient ad valorem tax revenues attributable to the investment by the Developer as described herein, and further subject to the other terms and conditions hereinafter set forth, and such additional terms as the Town Council may impose following a public hearing, the Town desires convey of the real property and to authorize payment of the economic development incentives described herein.

THEREFORE, NOTICE is hereby given that the Town Council of the Town of Clayton will hold a public hearing to consider the transaction referred to herein, the specific terms and conditions of which are proposed as follows:

1. The Town of Clayton will convey said Property by the terms and conditions of an Economic Development Agreement to be entered on or before the conveyance of the Property.
2. The Fair Market Value of the Property subject to all covenants, conditions and restrictions is Three Hundred Thousand and No/100 Dollars (\$300,000.00).
3. The consideration to be paid is Three Hundred Thousand and No/100 Dollars (\$300,000.00) in addition to the Work required under the Economic Development Agreement.

NOTICE is further given that the Town Council reserves the right to impose such additional or different covenants, conditions and restrictions as it deems appropriate in its discretion.

NOTICE is further given that the Town Council of the Town of Clayton will hold a public hearing on the approval of the Economic Development Agreement and the conveyance of the Property at its regular meeting on March 4, 2024 at 6:00 p.m. at 111 East Second Street, Clayton, North Carolina.

NOTICE is further given the Town Council of the Town of Clayton intends to approve the Economic Development Agreement and the conveyance of the property directly after the Public Hearing.

All interested citizens are invited to appear and be heard.

This the 4th day of March, 2024.

Heidi Holland
Town Clerk
Town of Clayton

Publish: February 21, 2024
Affidavit Requested