

A G E N D A

Perquimans County Board of Commissioners

SPECIAL CALLED MEETING & BUDGET WORK SESSION
Upstairs Courtroom – Perquimans County Courthouse Annex
April 25, 2011
7:00 p.m.

- I. Called to Order
- II. Prayer
- III. Pledge
- IV. Public Hearing 7:00 p.m.

Notice is hereby given that the Board of Commissioners of Perquimans County (the "County"), pursuant to NCGS Section 158-7.1, will hold a public hearing at a special meeting of the Board beginning at 7:00 p.m. on Monday, April 25, 2011, at the Perquimans County Courthouse Annex, 110 North Church Street, Hertford, North Carolina, in the Second Floor Courtroom, on a proposal to provide certain economic development incentives to Atlantic Wind, LLC, a private entity (the "Company"). The County proposes to appropriate and spend from the County's general fund amounts to make certain annual cash grants to the Company, for a term of up to 30 years in the case of personal property and up to 15 years in the case of real property, in varying amounts of between 5.91% and 70.88% of the real and personal property taxes the Company pays directly or indirectly to the County. The purpose of these grants would be to encourage the Company to construct and operate a wind energy facility that would generate electricity and that would be located on a multi-acre site in Perquimans County and Pasquotank County (the "Facility"). The cash grants described above would be (i) conditioned on the Company's paying the applicable real property and personal property taxes for the particular year, and (ii) subject to partial recapture via a refund payment, if the Company does not invest at least \$240 million in the County on or before December 31, 2015, or if the development of the Facility does not result in the creation of an average, over a defined four-year period, of at least eight new full-time jobs at the Facility. The Company's construction and operation of the Facility would further the economic interests of the County in numerous ways, including through the following specific benefits: (a) by creating a construction project at the Facility that would last approximately nine months which, in addition to creating employment at the Facility, would likely result in greater revenues to local businesses; (b) by offering a number of full time jobs at the completed Facility with an average wage greater than the median wage in the County; (c) by enhancing the County's property tax base and increasing the County's property tax revenues; and (d) by supporting the diversification of the County's economy and locating in the County a portion of the first commercial scale wind energy facility in North Carolina. In addition to holding the public hearing, at this special meeting the Board of Commissioners of the County may approve the making of the cash grants as described above and may approve and enter into an economic development agreement with Atlantic Wind, LLC.

- V. Approval of AgendaAction Required
- VI. New Business
 - A. Economic Development Incentives to Atlantic Wind, LLCAction Required
 - B. Establish Building Inspection Fees for Wind TurbinesAction Required
- VII. Adjournment
- VIII. Recess in Commissioners' Room for Budget Work Session

FOR INFORMATION ONLY:

- N.C. Northeast Economic Developers Letter Regarding Golden Leaf Foundation
- NC 20 Resolution
- Invitation to Holiday Island Property Owners Association's Third Annual National Day of Prayer
- Resolution: Opposing Senate Bill 183 – Orange County
- Resolution: Opposing Senate Bill 462 & House Bill 574

NOTES FROM THE COUNTY MANAGER

Perquimans County Board of Commissioners

SPECIAL CALLED MEETING & BUDGET WORK SESSION

Commissioners' Room - Courthouse Annex

April 25, 2011

7:00 p.m.

- IV. A Public Hearing is being held to receive citizen's comments concerning a proposal to provide certain economic development incentives to Atlantic Wind, LLC, a private entity (the "Company"). The County proposes to appropriate and spend from the County's general fund amounts to make certain annual cash grants to the Company, for a term of up to 30 years in the case of personal property and up to 15 years in the case of real property, in varying amounts of between 5.91% and 70.88% of the real and personal property taxes the Company pays directly or indirectly to the County. The purpose of these grants would be to encourage the Company to construct and operate a wind energy facility that would generate electricity and that would be located on a multi-acre site in Perquimans County and Pasquotank County (the "Facility"). The cash grants described above would be (i) conditioned on the Company's paying the applicable real property and personal property taxes for the particular year, and (ii) subject to partial recapture via a refund payment, if the Company does not invest at least \$240 million in the County on or before December 31, 2015, or if the development of the Facility does not result in the creation of an average, over a defined four-year period, of at least eight new full-time jobs at the Facility. The Company's construction and operation of the Facility would further the economic interests of the County in numerous ways, including through the following specific benefits: (a) by creating a construction project at the Facility that would last approximately nine months which, in addition to creating employment at the Facility, would likely result in greater revenues to local businesses; (b) by offering a number of full time jobs at the completed Facility with an average wage greater than the median wage in the County; (c) by enhancing the County's property tax base and increasing the County's property tax revenues; and (d) by supporting the diversification of the County's economy and locating in the County a portion of the first commercial scale wind energy facility in North Carolina. In addition to holding the public hearing, at this special meeting the Board of Commissioners of the County may approve the making of the cash grants as described above and may approve and enter into an economic development agreement with Atlantic Wind, LLC.
- VI.A. **Enclosure.** The Public Hearing was held earlier in the meeting. The Board will need to take action on the enclosed "Draft" Incentive Agreement.
- VI.B. If the Board approves to proceed with the above proposal, they will need to establish a Building Inspection Fee for the Wind Turbines. It is being proposed to be \$150 per turbine.
- VII. The Board will adjourn the Special Called Meeting and take a short break to move to the Commissioners' Room to hold a Budget Work Session.
- VIII. The Board will hold a Budget Work Session.